



CLEAN WATER STATE REVOLVING FUND

2020 Annual Report



TABLE OF CONTENTS

I.	Introduction	1
II.	Executive Summary	1
III.	2020 Binding Commitments	2
IV.	Cumulative Binding Commitments.....	3
V.	Objectives and Goals of the Clean Water State Revolving Fund	4
	Long Term Objectives and Goals.....	4
	Short Term Objectives and Goals	4
VI.	Progress Toward Achieving Objectives and Goals of the Clean Water State Revolving Fund	5
	Progress Toward Meeting Long Term Program Objectives and Goals	5
	Progress Toward Meeting Short Term Program Objectives and Goals.....	6
VII.	Details of Activities.....	7
	Fund Financial Status	7
	Operating Agreement Conditions.....	15
	Compliance with Grant Conditions.....	15
VIII.	EPA Recommendations on Performance Evaluation Report/Annual Program Review	16
IX.	Program Changes	16
X.	Proposed Improvements	16
XI.	Programs Outside the State Revolving Fund	17
	Forty Percent Construction Grant Program.....	17
	Rural Sewer Grants	17
	State Direct Loans	17
	Stormwater Grants and Loans	17
	Small Community Engineering Assistance Program Grants	18
XII.	Management's Discussion and Analysis	31
	Financial Highlights	31
	Overview of the Financial Statements	31
	Financial Analysis	32

EXHIBITS

1. Clean Water SRF Capitalization Grant Awards.....	19
2. SRF Required Binding Commitments	20
3. Cumulative Leveraged Loan Bond Closings	22
4. SRF Binding Commitments	23
5. Statement of Net Position.....	36
6. Statement of Revenues, Expenses and Changes in Net Position	37
7. Statement of Cash Flows.....	38
8. Statement of Fiduciary Net Position	39
9. Notes to the Financial Statements	40
10. Schedules of Required Supplementary Information - Pension Liability.....	74
11. Schedules of Required Supplementary Information - OPEB Liability.....	75
12. Comparison of Fiscal Year 2020 IUP and Actual Loan Commitments.....	76
13. Clean Water SRF Source and Distribution of Loan Administration Fees	80
14. Missouri Assistance by Summary of Uses.....	81

I. Introduction

Missourians rely on a vast network of wastewater treatment infrastructure to protect public health and keep their waterways clean and safe. Since the program's inception, the Clean Water State Revolving Fund (SRF) has been one of Missouri's primary funding sources for making investments in communities and the future of our state. The Clean Water SRF, managed by the Missouri Department of Natural Resources' Financial Assistance Center (FAC), makes low-interest loans to local communities to help them meet their wastewater needs. The Department is committed to protecting Missouri's water resources that are so important to public health and its economy.

This report details the activities undertaken to reach the goals and objectives set forth in the Intended Use Plan (IUP) developed for 2020. It also describes progress made toward long and short term program goals, the sources (e.g. federal grants) and uses (e.g. loans) of all funds, financial status of the Clean Water SRF, and compliance with federal requirements.

II. Executive Summary

This report addresses operation of the Clean Water SRF program during the reporting period from October 1, 2019 through September 30, 2020, Federal Fiscal Year (FFY) 2020.

The State of Missouri's Clean Water SRF program has received a total of \$44,053,000 in Environmental Protection Agency (EPA) capitalization grants during the reporting period, which is available for use beginning October 1, 2020. Missouri made eight direct loan commitments totaling \$84,691,000 and eight SRF grants totaling \$5,800,446. The state made no leveraged loan commitments.

Since inception, the Water and Wastewater Loan Revolving Fund (Fund 0602) was established to receive loan repayments, which are then used to make new loans. As of September 30, 2020, the Water and Wastewater Loan Revolving Fund had a balance of \$449,810,288. The EPA capitalization grants balance totaled \$45,181,839. Outstanding commitments were \$106,538,411 and Missouri's state match general obligation bond commitments were \$2,208,913. With these taken into consideration, the Clean Water SRF available cash as of September 30, 2020, was \$386,244,803.

The Missouri Clean Water SRF program received a total of \$1,331,977,631 in EPA capitalization grants and amendments through September 30, 2020. The Clean Water SRF program has contributed state match of \$238,652,027, which includes \$98,136,140 of state appropriations, \$15,427,980 of general obligation state match bonds, \$124,632,062 of state match revenue bonds, and \$455,845 of state match administration fees.

The State of Missouri has made 279 leveraged loan commitments totaling \$1,730,092,661; 135 direct loan commitments totaling \$1,256,351,680 (excludes 17 interim direct loans totaling \$118,654,836 that were refinanced as leveraged loans); 34 SRF grants totaling \$40,790,908; 44 American Recovery and Reinvestment Act (ARRA) grants totaling \$56,006,027; and 133 Agriculture loans totaling \$13,330,195 since the inception of the program in 1989.

The Clean Water SRF program has never had a recipient in default on their loan payment. The following table is a summary of Clean Water SRF binding commitments.

Binding Commitment Summary	
Cumulative Binding Commitments	Amount
Leveraged Loans	\$1,730,092,661
Direct Loans (excludes loans paid w/LL)	1,256,351,680
SRF Grants	40,790,908
ARRA Grants	56,006,027
Ag Loans	13,330,195
Cumulative Total	\$3,096,571,471

Exhibit 1 lists all Clean Water SRF capitalization grant awards from program inception through this reporting period. Included in the award amounts are transfers from the Construction Grant Program to the SRF program. The amount of each Construction Grant transfer was in addition to the state's Clean Water SRF allotment. Exhibit 2 lists the schedule of SRF capitalization grant draws and required binding commitments for the Clean Water capitalization grant awards.

III. 2020 Binding Commitments

The Department entered into eight direct loan commitments totaling \$84,691,000. The Department also entered into eight grant commitments (SRF and SRF Regionalization Incentive grants) totaling \$5,800,446. The following tables list the loan and grant commitments that closed during this reporting period.

Clean Water SRF Direct Loans for FFY 2020			
Recipient	Loan Amount	Closing Date	Project #
Lathrop Phase I	\$3,034,000	12/20/2019	C295821-01
Northeast Public Sewer District	5,000,000	01/30/2020	C295684-05
Weston	3,618,000	01/31/2020	C295814-01
Troy	18,887,000	04/15/2020	C295822-01
Lathrop Phase II	3,161,000	05/27/2020	C295821-02
Rolla	27,240,000	05/28/2020	C295836-01
Gravois Arm Sewer District	1,751,000	06/30/2020	C295826-01L
Metropolitan St. Louis Sewer District	22,000,000	09/16/2020	C295833-02
2020 Total	\$84,691,000		

Clean Water SRF Grant for FFY 2020			
Recipient	Grant Amount	Award Date	Project #
Gravois Arm Sewer District	\$ 1,751,000	06/16/2020	C295826-01G
2020 Total	\$ 1,751,000		

Clean Water SRF Regionalization Incentive Grants for FFY 2020			
Recipient	Grant Amount	Award Date	Project #
East Prairie	\$ 62,500	04/30/2020	C295851-01
Holts Summit	1,017,918	04/30/2020	C295852-01
Linn	607,570	04/30/2020	C295853-01
Moberly	954,208	04/30/2020	C295854-01
Potosi	363,700	04/30/2020	C295855-01
Van Buren	981,050	04/30/2020	C295857-01
Winfield	62,500	04/30/2020	C295856-01
2020 Total	\$ 4,049,446		

IV. Cumulative Binding Commitments

Exhibit 3 shows a summary of the cumulative leveraged loan commitments, by bond series, since inception of the program and the Metropolitan St. Louis Sewer District (MSD) loan commitments executed as short-term notes. The cumulative leveraged loan binding commitment is \$1,730,092,661.

The cumulative Clean Water SRF binding commitment (leveraged loan, direct loan, and grant commitments) total is \$3,096,571,471. Refer to Exhibit 4 for a complete listing of all binding commitments. Since the inception of the Clean Water SRF program, there are 642 binding commitments. Of the 642 binding commitments entered into, 279 were leveraged loans, 135 were direct loans, 78 were grants and 133 were sub-recipient loan agreements through the Missouri Agricultural and Small Business Development Authority. In addition, 17 interim direct loans, which are not included in the direct loan binding commitment totals, were repaid and replaced with a leveraged loan. To date, loan recipients have repaid 159 leveraged loans and 24 direct loans.

The innovative financing provided through the SRF allows communities to save a considerable percentage of the interest cost of conventional loans. To date, Missouri's Clean Water SRF program has saved communities an estimated \$1,024,924,447 in interest compared to the higher interest rates of conventional financing.

Interest savings in this reporting period were approximately 70 percent. The following table is a summary of the interest savings from loans to communities by fiscal year since the inception of the Clean Water SRF program.

Federal Fiscal Year	Interest Savings	Cumulative Interest Savings
1991-2013		\$765,467,103
2014	\$54,470,559	\$819,937,662
2015	\$43,998,532	\$863,936,194
2016	\$44,424,567	\$908,360,761
2017	\$62,635,174	\$970,995,935
2018	\$ 3,722,492	\$974,718,427
2019	\$27,254,836	\$1,001,973,263
2020	\$22,951,184	\$1,024,924,447

V. Objectives and Goals of the Clean Water State Revolving Fund

Each year the Department evaluates the operations and the financial structures of the SRF program to gauge program effectiveness. This evaluation includes a qualitative assessment of the Department's progress toward meeting long and short term goals established in the FFY 2020 IUP.

Long Term Objectives and Goals

In order to meet the long term objectives of improving the Clean Water SRF's operations and service to its clients, the Department developed the following goals: 1) Assist a broad range of water quality improvement actions that help fulfill the objectives of the Clean Water Act. 2) Provide assistance to projects that will help address affordability and capacity issues for small systems through regionalization or consolidation. 3) Provide assistance to projects which will help address the issues (e.g. harmful algal blooms) caused by excessive nutrient loading of streams, rivers, and lakes that feed into waterways. 4) Provide assistance and support for technically appropriate and financially sustainable projects. 5) Maintain the long-term integrity of the revolving fund by applying prudent financial standards to assistance provided to participants.

Short Term Objectives and Goals

In order to meet the short term objectives of improving the immediate operations and the availability of service to its clients, the Department developed the following goals: 1) Establish a financial incentive to promote regionalization efforts. 2) Promote efficiency efforts both within and outside the agency to expedite the funding of projects. 3) Continue marketing and outreach to increase use of the CWSRF program. 4) Manage projects and work effectively with participants to ensure projects proceed toward a binding commitment in a timely manner. 5) Continue to identify projects that qualify for green project reserve funding, in accordance with federal guidance.

VI. Progress Toward Achieving Objectives and Goals of the Clean Water State Revolving Fund

This section of the annual report describes the progress that has been made in meeting those long and short term objectives and goals for the period from October 1, 2019 to September 30, 2020.

Progress Toward Meeting Long Term Program Objectives and Goals

The objectives were developed to meet the long term (three to five years) goals of improving the Clean Water SRF's operations and service to its clients:

Goal 1: Assist a broad range of water quality improvement actions that help fulfill the objectives of the Clean Water Act.

The Department continues to meet this objective by providing affordable financing for water quality infrastructure improvements. Department project managers market the program to assist each applicant to successfully navigate the SRF process and reach a binding commitment. During the reporting period, 15 projects entered into funding commitments.

Goal 2: Provide assistance to projects that will help address affordability and capacity issues for small systems through regionalization or consolidation.

Department staff promote regionalization and consolidation in a variety of ways. Staff endorse regionalization and consolidation through publications, webinars, and during individual contacts with facility owners. The Department requires that regionalization be one of the alternatives evaluated in SRF funded engineering reports. The Clean Water SRF priority point criteria offer additional points for regionalization projects. And in 2019, the Department began offering the Regionalization Incentive Grant through the Clean Water SRF for municipalities to connect and accept wastewater from a nearby facility.

Goal 3: Provide assistance to projects which will help address the issues (e.g. harmful algal blooms) caused by excessive nutrient loading of streams, rivers, and lakes that feed into waterways.

The Clean Water SRF priority point criteria were updated to offer additional points for projects that include nutrient reduction in watersheds with a lake where numeric nutrient criteria are applicable.

Goal 4: Provide assistance and support for technically appropriate and financially sustainable projects.

The Department coordinates with applicants throughout the project development process to ensure that all appropriate alternatives are evaluated, including regionalization, and that the most cost-effective solution is selected.

Goal 5: Maintain the long-term integrity of the revolving fund by applying prudent financial standards to assistance provided to participants.

The Department utilizes a robust credit evaluation process. All applicants are required to provide a completed due diligence questionnaire (DDQ) that includes a variety of information, including 3-5 years of financial history and a user rate analysis. Department technical and financial staff review all submittals to verify that the applicant has a sound financial capacity and that projected future revenue is sufficient to address both operation and maintenance and debt service.

Progress Toward Meeting Short Term Program Objectives and Goals

The objectives were developed to meet the short term (one to three years) goals of improving the Clean Water SRF's immediate operations and the availability of service to its clients:

Goal 1: Establish a financial incentive to promote regionalization efforts.

The Department announced the first Regionalization Incentive Grant application cycle in October 2019. The grant is available for municipalities to connect and accept wastewater from a nearby facility that is struggling to meet clean water regulations. Each grant provides one hundred percent of the eligible costs.

Goal 2: Promote efficiency efforts both within and outside the agency to expedite the funding of projects.

The Department continues to engage in efforts to evaluate and streamline processes associated with the Clean Water SRF to reduce barriers to improve ease of participation. Policy and procedure changes during FFY 2020 that improved internal efficiency and enhanced customer service included implementation of an expedited planning grant process, transition from paper to electronic documents and financial approval processes and process time studies. Also, after streamlining of internal application review processes, the Department extended the annual Clean Water SRF application deadline that was previously January 15 to March 1.

Goal 3: Continue marketing and outreach to increase use of the CWSRF program.

The Department hosted two webinars on statewide infrastructure needs and funding opportunities for drinking water systems and wastewater treatment during FFY 2020. These workshops were attended by 140 local leaders, planners and elected officials. Attendees were educated on how to plan, pay for and build water infrastructure projects using financial assistance from state and federal agencies.

The Department also marketed the SRF programs with an exhibit at fall 2019 conferences. These events provide one-on-one discussion with operators, city clerks, mayors, engineers, and others on the financial assistance that the FAC can provide for their projects.

The Department offers planning grants to small communities through the Engineering Report Grant program. After the grant-funded engineering report is complete, Department staff discuss funding opportunities and SRF benefits with the system.

Goal 4: Manage projects and work effectively with participants to ensure projects proceed toward a binding commitment in a timely manner.

The Department employs six project managers who are responsible for coordinating closely with Clean Water SRF recipients and professional staff to ensure that projects proceed successfully to completion. This includes assisting with schedule development, monitoring progress, and identifying and resolving issues to ensure projects progress in a timely manner.

Goal 5: Continue to identify projects that qualify for green project reserve funding, in accordance with federal guidance.

The Department continues to identify projects that qualify for this funding and work with the recipients to guide each project to a successful implementation. The tables found under the Green Project Reserve (GPR) section provide details of the projects to date. As of September 30, 2020, the projects identified by the Department have met the GPR requirements for the FFY 2010 through 2017 capitalization grants.

VII. Details of Activities

Fund Financial Status

1. Binding Commitments for the 2020 Reporting Period

Refer to Section III of this report for information regarding this reporting period's binding commitments. Information regarding cumulative binding commitments is located in Section IV of this report.

Exhibit 2 lists the state's obligation to make binding commitments in an amount equal to 120 percent of each quarterly capitalization grant payment and Exhibit 4 is a complete binding commitment list.

The table below lists seven projects which were initiated during this reporting period.

FFY 2020 Project Construction Start Dates			
Recipient	Project #	Construction Start Date	Loan & Grant Amount
Boone County Regional Sewer District	C295375-26	10/01/2019	\$1,219,000
Carthage	C295809-01	11/27/2019	\$4,501,000
Lathrop Phase I	C295821-01	02/03/2020	\$3,034,000
Weston	C295814-01	02/03/2020	\$3,618,000
Northeast Public Sewer District	C295684-05	02/07/2020	\$5,000,000
Lathrop Phase II	C295821-02	06/01/2020	\$3,161,000
Rolla	C295836-01	06/18/2020	\$27,240,000

2. Source of Funds

Since inception of the program through this reporting period, Missouri has received a total of \$1,331,977,631 in federal Clean Water SRF capitalization grants. Included are transfers from the EPA Construction Grants Program in the amount of \$8,938,132. Refer to Exhibit 1 for a list of the federal grant awards and transfers.

Prior to state fiscal year (SFY) 2005, Missouri secured the necessary 20 percent match requirement through general revenue appropriations or through the sale of Water Pollution Control Bonds authorized under Article III, section 37(e) of the Missouri Constitution. In order for the SRF to contribute toward the debt service of those bonds, the state created a new SRF account (Fund 0300) for the purpose of directly and immediately depositing state match proceeds from Water Pollution Control Bonds. Because the state match proceeds were deposited into this new SRF fund, the state was able to use interest earned from the Water and Wastewater Loan Revolving Fund to pay debt service on those bonds, creating a net savings for the state of Missouri. The amount of earned interest transferred out of the Water and Wastewater Loan Revolving Fund in the 2019 reporting period for the state match bond debt service was \$1,085,907.

During SFY 2005, Missouri began generating state match from the proceeds of Environmental Improvement and Energy Resources Authority (EIERA) state match bond sales. Bonds are clearly identified as either project bonds or state match bonds.

In addition to the EPA capitalization grant and the state match, Missouri uses its repayment account (Fund 0602) to finance projects. Debt service repayments received during the reporting period totaled \$43,383,273 from reserve loans, \$39,358,391 from master trust transfers, \$719,955 from direct loans, and \$262,599 from the Missouri Agricultural Small Business Development Authority loans. The repayment account also received \$21,460,404 from leveraged bond refunding savings.

3. Disbursements

Each individual loan has its own loan account at the master trustee bank. Disbursements from these accounts for direct loan program participants totaled \$92,684,519 for the reporting period. Disbursements to grant recipients were made directly from the Department to each participant rather than going through the master trustee bank.

Disbursements through the master trustee bank to the direct loan participants from the Water and Wastewater Loan Fund (Fund 0649) totaled \$42,285,120, all of which came from federal capitalization grants. Disbursements through the master trustee bank to the direct loan participants from the Water and Wastewater Loan Revolving Fund (Fund 0602) totaled \$50,399,399. Disbursements from Fund 0602 and Fund 0649 for grants totaled \$2,663,776.

4. Revenue and Expenses

Fund revenues consisting of interest earnings on loans, investment interest, EPA grant draws, and administration fees totaled \$84,419,472.

Fund expenses, including administrative expenditures and bond interest expense, totaled \$26,632,437.

The program reports an increase in net position of \$57,787,035. This amount includes EPA grant revenue of \$43,898,674. Other program activity resulted in an increase in net assets of \$13,888,361. The unaudited statement of revenues, expenses, and changes in net position are reported in Exhibit 6.

5. Cash Draw Ratio (Proportionality)

Missouri used a cash flow model for the Clean Water SRF program during this reporting period. The federal capitalization grant was not used as security for the state match bonds. During the reporting period, state match funds were drawn prior to using any federal funds from the FFY 2019 capitalization grant. Once state match funds were utilized, the cash draws were 100 percent federal funds. This process followed EPA memorandum, Clarification of Cash Draw Rules for Leveraged SRF Programs (August 26, 2011).

6. Financial Statements

Exhibits 5, 6, 7 and 8 present the unaudited financial statements for the State of Missouri Clean Water SRF. The statements present financial activity for the reporting period. Corresponding footnotes immediately follow in Exhibit 9.

These financial statements account for all Clean Water SRF funds. The SRF accounts are the Water and Wastewater Loan Fund (Fund 0649), the Water and Wastewater Loan Revolving Fund (Fund 0602), the Administration Fee Fund (Fund 0568), the Water Pollution Control Bond and Interest Fund (Fund 0209), and the accounts held at various trustee banks. The statements include notes essential to the presentation.

7. Green Project Reserve (GPR)

Staff continue to discuss the GPR requirements with SRF applicants and consulting engineers to encourage the utilization of GPR components in proposed projects. The costs associated with GPR components are being applied to the oldest capitalization grant first until such time as the GPR requirement for that grant has been satisfied.

Federal Fiscal Year	GPR Allocation	GPR Awarded
2010	\$11,296,600	\$11,296,600
2011	\$ 8,187,200	\$ 8,187,200
2012	\$ 3,917,900	\$ 3,917,900
2013	\$ 3,700,900	\$ 3,700,900
2014	\$ 3,886,800	\$ 3,886,800
2015	\$ 3,866,900	\$ 3,866,900
2016	\$ 3,703,900	\$ 3,703,900
2017	\$ 3,675,400	\$ 3,675,400
2018	\$ 4,449,500	\$ -
2019	\$ 4,404,700	\$ -
2020	\$ 4,405,300	\$ -

The following projects have GPR project components and the associated costs applied towards the FFY 2010 capitalization grant GPR requirement.

Project #	Recipient	Loan Date	Loan/Grant Amount	GPR Amount	Energy Efficiency	Green Infrastructure
C295548-02	Joplin	1/26/11	\$26,000,000	\$5,001,000	\$5,001,000	\$ -
C295637-01	Waynesville	3/21/11	4,750,000	720,000	720,000	-
C295560-01	Cuba	6/22/11	2,460,000	100,000	100,000	-
	Upper White River Basin Foundation	7/19/11	1,000,000	1,000,000	-	1,000,000
C295375-14	Boone County RSD	5/09/12	1,360,000	600,000	600,000	-
C295690-01	Perry	5/10/12	292,000	220,000	220,000	-
C295531-01	Cape Girardeau	6/19/12	31,000,000	3,655,600	3,655,600	-
	Total		\$66,862,000	\$11,296,600	\$10,296,600	\$1,000,000

The following projects have GPR project components and the associated costs applied towards the FFY 2011 capitalization grant GPR requirement.

Project #	Recipient	Loan Date	Loan/Grant Amount	GPR Amount	Energy Efficiency	Environmentally Innovative
C295531-01	Cape Girardeau	6/19/12	\$31,000,000	\$5,196,400	\$5,196,400	\$ -
C295707-01	MACOG	8/02/12	1,000,000	1,000,000	-	1,000,000
C295538-01	Taney County	10/15/13	3,000,000	1,990,800	-	1,990,800
	Total		\$35,000,000	\$8,187,200	\$5,196,400	\$2,990,800

The following projects have GPR project components and the associated costs applied towards the FFY 2012 capitalization grant GPR requirement.

Project #	Recipient	Loan Date	Loan/Grant Amount	GPR Amount	Energy Efficiency	Environmentally Innovative
C295538-01	Taney County	10/15/13	\$ 3,000,000	\$1,009,200	\$ -	\$1,009,200
C295564-03	MSD	10/31/13	52,000,000	2,908,700	2,908,700	-
	Total		\$55,000,000	\$3,917,900	\$2,908,700	\$1,009,200

The following project has GPR project components and the associated costs applied toward the FFY 2013 capitalization grant GPR requirement.

Project #	Recipient	Loan Date	Loan/Grant Amount	GPR Amount	Energy Efficiency	Environmentally Innovative
C295023-37	MSD	8/18/15	\$75,000,000	\$3,700,900	\$3,700,900	\$ -
	Total		\$75,000,000	\$3,700,900	\$3,700,900	\$ -

The following project has GPR project components and the associated costs applied toward the FFY 2014 capitalization grant GPR requirement.

Project #	Recipient	Loan Date	Loan/Grant Amount	GPR Amount	Energy Efficiency	Environmentally Innovative
C295023-37	MSD	8/18/15	\$75,000,000	\$3,886,800	\$3,886,800	\$ -
	Total		\$75,000,000	\$3,886,800	\$3,886,800	\$ -

The following project has GPR project components and the associated costs applied toward the FFY 2015 capitalization grant GPR requirement.

Project #	Recipient	Loan Date	Loan/Grant Amount	GPR Amount	Energy Efficiency	Environmentally Innovative
C295023-37	MSD	8/18/15	\$75,000,000	\$3,866,900	\$3,866,900	\$ -
	Total		\$75,000,000	\$3,866,900	\$3,866,900	\$ -

The following project has GPR project components and the associated costs applied toward the FFY 2016 capitalization grant GPR requirement.

Project #	Recipient	Loan Date	Loan/Grant Amount	GPR Amount	Energy Efficiency	Environmentally Innovative
C295023-38	MSD	12/22/16	\$20,000,000	\$3,703,900	\$3,703,900	\$ -
	Total		\$20,000,000	\$3,703,900	\$3,703,900	\$ -

The following project has GPR project components and the associated costs applied toward the FFY 2017 capitalization grant GPR requirement.

Project #	Recipient	Loan Date	Loan/Grant Amount	GPR Amount	Energy Efficiency	Environmentally Innovative
C295023-39	MSD	12/22/16	\$75,500,000	\$3,675,400	\$3,675,400	\$ -
	Total		\$75,500,000	\$3,675,400	\$3,675,400	\$ -

No projects have been applied toward the FFY 2018, 2019 or 2020 capitalization grants GPR requirement during this reporting period. Last year's Annual Report inadvertently reported the MSD C295023-39 project to the FFY 2018 capitalization grant. Department staff determined that the project was assigned in error because the MSD loan closed prior to the capitalization grant award date. The two projects that were identified as GPR on the 2019 IUP did not close due to project delays. Once these projects close, the GPR requirements for FFY 2018, 2019, and 2020 capitalization grants will be met. With the FFY 2021 IUP, the Department will increase utilization of the Green Project Reserve by offering Water Quality Incentive Grants for green infrastructure.

8. Additional Subsidy

The following table lists the additional subsidy requirement for each Clean Water capitalization grant and the progress toward meeting the requirements.

Federal Fiscal Year	Minimum Required	Maximum Allowed	Planned Amount	Awarded
2010	\$8,461,153	\$28,196,314	\$10,608,161	\$10,608,161
2011	3,794,767	12,645,130	12,644,571	7,150,522
2012	3,201,185	4,804,661	3,266,140	3,266,140
2013	1,743,282	2,614,923	2,614,923	2,579,418
2014	2,115,106	3,172,658	3,172,658	3,090,786
2015	-	11,600,700	Up to \$4,000,000	1,799,071
2016	3,703,900	14,815,600	Up to \$5,703,900	5,251,259
2017	3,675,400	14,701,600	5,675,400	5,675,400
2018	4,449,500	17,798,000	6,449,500	198,810
2019	4,404,700	17,618,800	6,404,700	-
2020	4,405,300	17,621,200	8,855,860	-
Total	\$39,954,293	\$145,589,586	\$69,395,813	\$39,619,567

The Department has entered into binding agreements for additional subsidization in amounts that exceed the minimum requirements of the FFY 2010 to 2017 capitalization grants. The following table lists the recipients awarded additional subsidization as of September 30, 2020. All additional subsidization was provided in the form of grants.

Under the FFY 2020 capitalization grant, the Department elected to reserve up to \$8,855,860, to offer as additional subsidization. The FFY 2020 capitalization grant is included in the FFY 2021 Clean Water SRF IUP and as such will be reported on in the FFY 2021 Annual Report.

Recipient	Project Complete as of Sept. 30, 2020?	Amount Awarded	Award Date	Project
Upper White River Basin Foundation	Yes	\$2,000,000	07/19/2011 & 04/14/2016	NPS
MACOG	Yes	1,000,000	08/02/2012	NPS
Taney County	Yes	3,000,000	10/15/2013	TP Impr
Carl Junction	Yes	2,050,000	11/06/2013	TP Exp, I/I
Sunrise Beach	Yes	1,886,911	11/25/2013	Coll, TP
Joplin	Yes	2,684,054	10/27/2014	TP, I/I
Aurora	Yes	785,158	01/14/2015	TP Rehab
Rocky Mount Sewer District	Yes	2,974,042	03/25/2015	Coll, TP
Odessa	Yes	2,567,562	07/21/2015	TP
Monett	Yes	945,260	10/13/2015	TP, Coll
Macon	Yes	825,500	11/16/2015	TP
Windsor Place	Yes	607,758	11/23/2015	TP
Alba	Yes	1,217,000	12/03/2015	TP, Coll
Brashear	Yes	484,852	02/25/2016	TP
Pierce City	Yes	494,860	11/10/2016	TP Impr, Coll
Renick	Yes	424,755	12/12/2016	TP, Coll
Madison	Yes	1,570,468	12/20/2016	I/I, TP Impr, Coll
New London	Yes	2,315,460	12/21/2016	TP Impr, Coll
Wellsville	Yes	1,555,159	12/21/2016	TP Impr
Chamois	Yes	922,815	04/25/2017	TP, Coll Rehab
Unionville	Yes	777,000	10/17/2017	Coll Rehab
Belle	Yes	284,000	01/03/2019	Coll Impr
Missouri Public Utility Alliance	No	300,000	01/18/2019	N/A
Moscow Mills	No	860,000	05/16/2019	PS, I
Drexel	No	1,662,000	09/16/2019	TP, Impr, I/I, I,
Gravois Arm	No	1,751,000	06/16/2020	Coll Impr, IVA
Moberly	No	954,208	04/30/2020	Coll, PS
Van Buren	No	981,050	04/30/2020	Coll, PS
Linn	No	607,570	04/30/2020	Coll, PS
Winfield	No	62,500	04/30/2020	N/A
East Prairie	No	62,500	04/30/2020	N/A
Holts Summit	No	1,017,918	04/30/2020	Coll, PS
Potosi	No	363,700	04/30/2020	Coll
Total		\$39,995,060		

Coll – Collection, Impr – Improvements, I – Interceptor, I/I – Inflow and Infiltration,

N/A – Not Applicable, NPS – Non-point Source, PS – Pump Station, TP - Treatment Plant, IVA – New Collection

9. Federal Funding Accountability and Transparency Act (FFATA) and Equivalency

The following table lists the grant awards reported in the FFATA Subaward Reporting System as of September 30, 2020. These awards have been designated as fulfilling FFATA and equivalency requirements.

FFATA Subaward List				
Clean Water CAP Grant Year	CAP Grant Amount	Project Number	Recipient	FFATA Subaward Obligation
FFY2010		C295548-02	Joplin	\$ 18,633,000
FFY2010		C295525-01	Little Blue Valley Sewer District	37,850,000
	\$ 56,483,000			\$ 56,483,000
FFY2011		C295531-01	Cape Girardeau	\$ 31,000,000
FFY2011		C295684-01	Northeast Public Sewer District	12,000,000
	\$ 40,836,000			\$ 43,000,000
FFY2012		C295401-06	Jefferson City	\$ 15,000,000
FFY2012		C295699-02	St. Joseph	14,660,000
FFY2012		C295564-03	MSD	13,000,000
FFY2012		C295023-37L	MSD	15,019,000
	\$ 57,679,000			\$ 57,679,000
FFY2013	\$ 37,009,000	C295564-03	MSD	\$ 39,000,000
FFY2014		C295548-03	Joplin	\$ 6,082,000
FFY2014		C295699-01	St. Joseph	28,585,000
FFY2014		C295375-10	Boone County R.S.D.	3,064,000
FFY2014		C295721-01	Windsor Place	1,546,758
	\$ 38,868,000			\$ 39,277,758
FFY2015	\$ 38,669,000	C295023-37L	MSD	\$ 38,669,000
FFY2016	\$ 37,039,000	C295023-39	MSD	\$ 37,039,000
FFY2017	\$ 36,754,000	C295023-39	MSD	\$ 36,754,000
FFY2018		C295023-37L	MSD	\$ 21,312,000
FFY2018		C295023-38	MSD	20,000,000
FFY2018		C295023-39	MSD	1,707,000
FFY2018		C295825-01	MSD	1,476,000
	\$ 44,495,000			\$ 44,495,000
FFY2019		C295825-01	MSD	\$ 23,791,000
FFY2019		C295833-01	MSD	256,000
FFY2019		C295671-01	Poplar Bluff	20,000,000
	\$ 44,047,000			\$ 44,047,000
Total FFATA Reported To Date				\$ 436,443,758

10. Subaward Reporting

The Department did not award any Clean Water SRF grants or loans that qualify for reporting under 2 CFR 200.331(d) during this reporting period.

Operating Agreement Conditions

All current conditions and assurances agreed to in the Department and EPA's operating agreement are as stipulated in the previous year's annual report.

Compliance with Grant Conditions

The Department continues to comply with all grant conditions. The following sections address specific compliance issues:

- **Lobbying:** Lobbying by grant recipients is restricted by Section 607(A) of P.L. 96-74 and the Anti-Lobbying Act, Section 319 of P.L. 101-121. The Department has not engaged in illegal lobbying and has not used grant funds to support lobbying.
- **Debarment:** The Department complies with the EPA's policy on debarment and suspension under assistance, loan and benefit programs. The Department has not solicited subagreements from debarred or suspended parties and has included notice of this policy in solicitations as required.
- **Disadvantaged Business Enterprises (DBE):** The Department complies with EPA's Guidance for Utilization of Small, Minority and Women's Business Enterprises. It has agreed to negotiate fair share goals. During the reporting period, the Department and all loan and grant recipients have complied with the requirements contained in 40 CFR, Part 33. The Department has submitted reports on disadvantaged business enterprise use as required based on the information received from loan and grant recipients. DBE reports were submitted to the EPA for the 2020 reporting period. The table below summarizes the DBE activity for Missouri's Clean Water SRF program for the reporting period.

Assistance Activity 2020 Reporting Period		
	MBE	WBE
Construction	\$14,646,080	\$10,943,798
Equipment	-	-
Services	-	972
Supplies	-	309,026
Total	\$14,646,080	\$11,253,796
Percent	9.4%	7.2%
Goal	10.0%	5.0%

- **Reporting:** The Department submits an annual report on the state of the Clean Water SRF and environmental benefits. This report fulfills the requirement of the annual report. The Department has entered the environmental benefits for each loan recipient into the Clean Water Benefits Reporting System.

- Use of recycled paper: The Department submits required reports to the EPA on recycled paper. This report is printed on recycled paper.
- Indirect costs: The Department complies with the negotiated indirect cost agreement and charges indirect costs in the year expended.

VIII. EPA Recommendations on Performance Evaluation Report/Annual Program Review

Staff from EPA Region VII conducted a virtual program evaluation of the FFY 2019 Clean Water SRF program June 9 through 11, 2020. The final program evaluation report included the following recommendations and observations:

1. Missouri submitted the 2019 annual report December 31, 2019.
2. Compliments to Sara Pringer for her work to create an SRF-specific cash flow management modeling program during SRF year 2019. She presented the model last summer and provided an update during the 2019 review. The model shows that the Missouri's CWSRF could loan an average of \$191 million per year over the next 5 years.
3. Missouri's SRFs, with a total net position is approaching \$1.7 billion, received unmodified opinions with no findings or recommendations. With the dollar value of Missouri's SRFs and with Missouri SRFs receiving 22% of Region 7's 2020 budget, Region 7 appreciates MDNR's commitment to annual independent audits and using their modeling program to base financial management decisions.
4. MoDNR's project files contained all required documentation and our cash draw transaction testing review found no improper payments.
5. Missouri needs to increase loans in the CWSRF program. The financial sustainability discussion and charts in Section C.7. of this report give recommendations that Missouri needs to increase loans. EPA was pleased to hear Missouri has already closed on over \$60 million in loans and estimated at September 30, 2020 loans and grants would reach \$87 million. EPA looks forward to the loan update and compliments MDNR for their statewide, face-to-face financial workshops and internal process improvement work and encouraged that such steps will increase loan demand.

IX. Program Changes

There are no notable changes to report during this reporting period.

X. Proposed Improvements

The Department's Financial Assistance Center engages in continual marketing efforts intended to communicate the benefits of the Clean Water SRF program. The Department also continues to evaluate the program's administrative procedures to streamline processes and improve customer service.

XI. Programs Outside the State Revolving Fund

No state Water Pollution Control Bonds were issued during the reporting period.

Forty Percent Construction Grant Program

This program can fund up to 40 percent of the eligible project costs and is generally targeted to the more economically disadvantaged and smaller communities. No state funds were available for this program during the reporting period.

Rural Sewer Grants

The Rural Sewer Grant program was established by Missouri voters in 1998 with passage of Article III, Sections 37(g) of the Missouri Constitution. The Constitution authorizes the Board of Fund Commissioners to issue Water Pollution Control Bonds with approval from the General Assembly. Between SFY's 2000 and 2007, General Obligation bond proceeds were generated through budget legislation for the purpose of providing rural water and sewer grants and loans. Proceeds from the last bond sale were fully expended through grants and loans in 2009. The program was inactive due to a lack of funding until 2014, when the Department began funding it with Clean Water SRF administration fees. Eligible project types include providing centralized sewers to unsewered areas or upgrading facilities to meet more stringent requirements for wastewater treatment. During this reporting period, the Department had limited funding available for Rural Sewer Grants.

At the end of the reporting period, the Department has planned for up to \$2.5 million from Administration Fee Fund 0568 for Rural Sewer Grant funding in FFY 2021, which will be the end of the Rural Sewer Grant allocation. No Rural Sewer Grants were made from Administration Fee Fund 0568 prior to the 2015 reporting period. Cumulatively, the Department has awarded 25 Rural Sewer Grants totaling \$7,536,673, funded from Administration Fee Fund 0568. Cumulative disbursements totaled \$6,767,615 with disbursements for this reporting period totaling \$2,280,475.

State Direct Loans

Eligible applicants are small communities that are currently experiencing financial difficulties or that have a small financial need. These applicants would not typically qualify for assistance through the Clean Water or Drinking Water SRF programs. Direct loans available to communities consist of small borrower loans and direct loans. Small borrower loans are limited to \$100,000 and are for drinking water and wastewater projects for communities of less than 1,000 in population. State direct loans may also be funded with repayments of prior direct loan proceeds.

During the reporting period, the Department did not enter into any state direct loans or small borrower loans.

Stormwater Grants and Loans

The Storm Water Grant and Loan program was established by Missouri voters in 1998 with passage of Article III, Section 37(h) of the Missouri Constitution. The Constitution authorizes

the Board of Fund Commissioners to issue stormwater bonds with approval from the General Assembly. Between SFY's 2000 and 2002, \$45,000,000 in stormwater bond proceeds were generated through bond sales authorized by the General Assembly through budget legislation. Proceeds from the last stormwater bond sale were fully expended through grants and loans in 2007. Since that time, the fund has been growing with loan repayments and interest from the loans made with bond proceeds. During this reporting period, the fund balance was over \$9 million, and the Department determined funds were sufficient enough to offer to eligible recipients. Therefore, the Department offered approximately \$9 million to first class counties, entitlement cities and the Metropolitan St. Louis Sewer District for stormwater projects. During the reporting period, the Department awarded 5 Stormwater Grants totaling \$3,519,421, funded from the Stormwater Loan Revolving Fund 0754. Disbursements for this reporting period total \$4,061.

Small Community Engineering Assistance Program Grants

The Small Community Engineering Assistance Program (SCEAP) provides grants to municipalities, counties, public sewer or water districts, political subdivisions or instrumentalities of the state with a population of less than 10,000. The grants provide funding for wastewater engineering costs incurred in preparation of a facility plan or engineering report. Communities may be eligible to receive an 80 percent grant with a 20 percent recipient match, while disadvantaged communities may be eligible to receive a 90 percent grant with a 10 percent recipient match. The maximum grant amount may not exceed \$50,000.

Through the reporting period, the Department budgeted for up to \$7.8 million for SCEAP grants. The funds for this program are budgeted from the Administration Fee Fund 0568. Cumulatively, the Department has awarded 194 SCEAP grants totaling \$7,786,083, funded from Administration Fee Fund 0568. During the reporting period, the Department awarded 25 SCEAP grants totaling \$1,143,584.

Cumulative disbursements totaled \$6,673,335 with disbursements for this reporting period totaling \$851,350.

Clean Water SRF Capitalization Grant Awards

FFY	Grant ID	Transfers	Allotment (less 604b)	Award Amount	Cumulative
1989	00290001-89		\$ 26,147,682	\$ 26,147,682	\$ 26,147,682
1990	00290001-90		\$ 27,046,602	\$ 27,046,602	\$ 53,194,284
1991	00290001-91	\$ 400,000	\$ 56,892,500	\$ 57,292,500	\$ 110,486,784
1992	00290001-92		\$ 53,863,400	\$ 53,863,400	\$ 164,350,184
1993	00290001-93		\$ 53,282,889	\$ 53,282,889	\$ 217,633,073
1994	00290001-94		\$ 33,061,347	\$ 33,061,347	\$ 250,694,420
1995	00290001-95		\$ 34,135,876	\$ 34,135,876	\$ 284,830,296
1996	00290001-96	\$ 280,872	\$ 55,930,941	\$ 56,211,813	\$ 341,042,109
1997	00290001-97		\$ 17,277,282	\$ 17,277,282	\$ 358,319,391
1998	00290001-98		\$ 37,329,237	\$ 37,329,237	\$ 395,648,628
1999	00290001-99		\$ 37,332,405	\$ 37,332,405	\$ 432,981,033
2000	00290001-00	\$ 5,000,000	\$ 37,205,784	\$ 42,205,784	\$ 475,186,817
2001	00290001-06	\$ 2,175,236	\$ 36,875,124	\$ 39,050,360	\$ 514,237,177
2002	00290001-07		\$ 36,957,195	\$ 36,957,195	\$ 551,194,372
2003	00290001-08	\$ 82,024	\$ 36,717,021	\$ 36,799,045	\$ 587,993,417
2004	00290001-09	\$ 1,000,000	\$ 36,739,197	\$ 37,739,197	\$ 625,732,614
2005	00290001-10		\$ 29,872,359	\$ 29,872,359	\$ 655,604,973
2006	00290001-11		\$ 24,299,648	\$ 24,299,648	\$ 679,904,621
2007	00290001-12		\$ 29,670,498	\$ 29,670,498	\$ 709,575,119
2008	00290001-13		\$ 18,864,955	\$ 18,864,955	\$ 728,440,074
2009	00290001-14		\$ 18,863,757	\$ 18,863,757	\$ 747,303,831
2010	00977080-01		\$ 108,641,800	\$ 108,641,800	\$ 855,945,631
2010	00290001-15		\$ 56,483,000	\$ 56,483,000	\$ 912,428,631
2011	00290001-16		\$ 40,936,000	\$ 40,936,000	\$ 953,364,631
2012	00290001-17		\$ 57,679,000	\$ 57,679,000	\$ 1,011,043,631
2013	00290001-18		\$ 37,009,000	\$ 37,009,000	\$ 1,048,052,631
2014	00290001-19		\$ 38,868,000	\$ 38,868,000	\$ 1,086,920,631
2015	00290001-20		\$ 38,669,000	\$ 38,669,000	\$ 1,125,589,631
2016	00290001-21		\$ 37,039,000	\$ 37,039,000	\$ 1,162,628,631
2017	00290001-22		\$ 36,754,000	\$ 36,754,000	\$ 1,199,382,631
2018	00290001-23		\$ 44,495,000	\$ 44,495,000	\$ 1,243,877,631
2019	00290001-24		\$ 44,047,000	\$ 44,047,000	\$ 1,287,924,631
2020	00290001-25		\$ 44,053,000	\$ 44,053,000	\$ 1,331,977,631

SRF Required Binding Commitments

Fiscal Year End 2020

Grant Name	Award Date	Grant Amount	1989-2019 Payments	2020 Q1	2020 Q2	2020 Q3	2020 Q4
1989 FFY CW STATE REVOLVING FUND	08/28/1989	26,147,682.00	26,147,682.00	0.00	0.00	0.00	0.00
1990 FFY CW STATE REVOLVING FUND	05/05/1990	27,046,602.00	27,046,602.00	0.00	0.00	0.00	0.00
1991 FFY CW STATE REVOLVING FUND	06/03/1991	57,292,500.00	57,292,500.00	0.00	0.00	0.00	0.00
1992 FFY CW STATE REVOLVING FUND	07/14/1992	53,863,400.00	53,863,400.00	0.00	0.00	0.00	0.00
1993 FFY CW STATE REVOLVING FUND	10/04/1993	53,282,889.00	53,282,889.00	0.00	0.00	0.00	0.00
1994 FFY CW STATE REVOLVING FUND	09/08/1994	33,061,347.00	33,061,347.00	0.00	0.00	0.00	0.00
1995 FFY CW STATE REVOLVING FUND	04/25/1995	34,135,875.54	34,135,875.54	0.00	0.00	0.00	0.00
1996 FFY CW STATE REVOLVING FUND	04/04/1996	56,211,813.00	56,211,813.00	0.00	0.00	0.00	0.00
1997 FFY CW STATE REVOLVING FUND	09/30/1997	17,277,282.00	17,277,282.00	0.00	0.00	0.00	0.00
1998 FFY CW STATE REVOLVING FUND	09/30/1998	37,329,237.00	37,329,237.00	0.00	0.00	0.00	0.00
1999 FFY CW STATE REVOLVING FUND	12/10/1999	37,332,405.00	37,332,405.00	0.00	0.00	0.00	0.00
2000 FFY CW STATE REVOLVING FUND	09/27/2001	42,205,784.00	42,205,784.00	0.00	0.00	0.00	0.00
2001 FFY CW STATE REVOLVING FUND	09/25/2002	39,050,360.00	39,050,360.00	0.00	0.00	0.00	0.00
2002 FFY CW STATE REVOLVING FUND	09/30/2003	36,957,195.00	36,957,195.00	0.00	0.00	0.00	0.00
2003 FFY CW STATE REVOLVING FUND	09/08/2004	36,799,045.00	36,799,045.00	0.00	0.00	0.00	0.00
2004 FFY CW STATE REVOLVING FUND	06/28/2005	37,739,197.00	37,739,197.00	0.00	0.00	0.00	0.00
2005 FFY CW STATE REVOLVING FUND	11/29/2005	29,872,359.00	29,872,359.00	0.00	0.00	0.00	0.00
2006 FFY CW STATE REVOLVING FUND	05/15/2007	24,199,648.00	24,199,648.00	0.00	0.00	0.00	0.00
2007 FFY CW STATE REVOLVING FUND	01/16/2008	29,670,498.00	29,670,498.00	0.00	0.00	0.00	0.00
2008 FFY CW STATE REVOLVING FUND	02/04/2009	18,764,955.00	18,764,955.00	0.00	0.00	0.00	0.00
ARRA CAPITALIZATION GRANT	07/20/2009	108,641,800.00	108,641,800.00	0.00	0.00	0.00	0.00
2009 FFY CW STATE REVOLVING FUND	08/16/2010	18,863,757.00	18,863,757.00	0.00	0.00	0.00	0.00
2010 FFY CW STATE REVOLVING FUND	01/14/2011	56,483,000.00	56,483,000.00	0.00	0.00	0.00	0.00
2011 FFY CW STATE REVOLVING FUND	12/07/2011	40,836,000.00	40,836,000.00	0.00	0.00	0.00	0.00
2012 FFY CW STATE REVOLVING FUND	09/27/2012	57,679,000.00	57,679,000.00	0.00	0.00	0.00	0.00
2013 FFY CW STATE REVOLVING FUND	09/26/2013	36,939,000.00	37,009,000.00	0.00	0.00	0.00	0.00
2014 FFY CW STATE REVOLVING FUND	09/03/2014	38,868,000.00	38,868,000.00	0.00	0.00	0.00	0.00
2015 FFY CW STATE REVOLVING FUND	09/14/2015	38,627,000.00	38,669,000.00	0.00	0.00	0.00	0.00
2016 FFY CW STATE REVOLVING FUND	09/29/2016	37,039,000.00	44,446,800.00	0.00	0.00	0.00	0.00
FFY2017 CW CAPITALIZATION GRANT	09/27/2017	36,754,000.00	36,754,000.00	0.00	0.00	0.00	0.00
FFY2018 CW CAPITALIZATION GRANT	08/30/2018	44,495,000.00	44,495,000.00	0.00	0.00	0.00	0.00
FFY2019 CW CAPITALIZATION GRANT	09/24/2019	44,047,000.00	0.00	14,682,334.00	14,682,333.00	14,682,333.00	14,682,333.00

SRF Required Binding Commitments

Fiscal Year End 2020

Grant Name	Award Date	Grant Amount	1989-2019 Payments	2020 Q1	2020 Q2	2020 Q3	2020 Q4
FFY2020 CW CAPITALIZATION GRANT	09/16/2020	44,053,000.00	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
			<u>1,250,985,330.54</u>	<u>0.00</u>	<u>14,682,334.00</u>	<u>14,682,333.00</u>	<u>14,682,333.00</u>

Cumulative Binding Commitment: 2,971,922,997.16 3,024,345,997.16 3,027,833,917.16 3,037,299,917.16 3,095,524,227.16
 Required Binding Commitment: 1,447,788,396.65 1,447,788,396.65 1,465,586,397.05 1,483,384,397.45 1,501,182,396.65
 Percentage: 205.27% 208.89% 206.60% 204.75% 206.21%

Cumulative Leveraged Loan Bond Closings					
Series	Par	Series	Par	Series	Par
1990A	\$ 32,650,000	1996B	\$ 4,545,000	2001C	\$ 88,880,000
1990B	9,695,000	1996D	14,185,000	2002A	19,175,000
1991A	13,550,000	1996E	23,600,000	2002B	76,360,000
1992A	48,295,000	1997B	22,235,000	2003A	88,915,000
MSD1	68,000,000	1997C	5,730,000	2003B	28,495,000
MSD2	85,000,000	1997D	24,060,000	2003C	16,605,000
1993A	22,425,000	1997E	14,015,000	2004B	176,175,000
MSD3	50,000,000	1997F	2,500,000	2004C	30,175,000
1994A	12,215,000	1998A	16,480,000	2005A	24,955,000
1994B	43,230,000	1998B	17,080,000	2005C	55,430,000
1995A	17,450,000	1999A	45,655,000	2006A	85,505,000
1995B	18,000,000	1999B	9,550,000	2006B	19,810,000
1995C	30,000,000	2000A	32,150,000	2007A	45,625,000
1995D	11,462,661	MSD4	72,545,000	2007B	56,335,000
1995E	26,410,000	2000B	34,675,000	2008A	58,630,000
1996A	24,000,000	2001A	7,635,000		
Cumulative Leveraged Loan Binding Commitments:				\$ 1,730,092,661	

SRF Binding Commitments
State Fiscal Years 1989 through 2020

Project Name	Project Number	Amount	Closing Date
Funding Type: ARRA GRANT			
HOUSTON-WW SYSTEM IMPROVEMENTS	C295491-01G	\$1,750,000.00	09/28/2009
TIPTON-RENOVATION OF SAN. SEWERS FOR I&I	C295528-01G	\$1,500,000.00	10/09/2009
CALVEY CREEK S.D. - CRESTVIEW	C295524-01G	\$682,000.00	10/26/2009
NEOSHO-WW SYSTEM IMPROVEMENTS	C295549-01G	\$3,000,000.00	10/30/2009
BLUE SPRINGS	C295530-01G	\$3,000,000.00	11/10/2009
DUQUESNE	C295477-03G	\$1,481,876.00	11/10/2009
LIBERTY REHAB C295595-01	C295595-01G	\$1,473,000.00	11/16/2009
AURORA-SANITARY SEWER REHABILITATION	C295570-01G	\$281,050.00	12/10/2009
MOBERLY-ARRA & SRF, WWTP DISINF/CSO IMPR	C295648-01G	\$1,279,500.00	12/10/2009
RALLS CO. PWSO NO. 1-LAKE HANNIBAL ESTAT	C295621-01G	\$279,345.00	12/10/2009
THAYER-WW SYSTEM IMPROVEMENTS	C295561-01G	\$2,125,000.00	12/10/2009
KANSAS CITY - WSD - C295588-01	C295588-01G	\$3,000,000.00	12/15/2009
SILVER CREEK	C295529-01G	\$1,406,863.00	12/16/2009
KIRKSVILLE-C295250-8&-9,BASIN C&F, NE FM	C295250-09G	\$515,000.00	12/21/2009
ATLANTA, CITY OF	C295554-01G	\$535,200.00	12/22/2009
REEDS SPRING - WWTP EXPANSION & SEWERS	C295537-01G	\$433,650.00	12/22/2009
WEST SULLIVAN SEWER COLLECTION & WWTF	C295638-01G	\$629,589.00	12/22/2009
BOONE CO. R. S. D. C295573-01 ARRA	C295573-01G	\$924,700.00	12/23/2009
KINGSTON	C295542-01G	\$576,000.00	12/23/2009
WARSAW I/I IMPROVEMENTS, UV & STORMWATER	C295634-01G	\$2,030,300.00	12/23/2009
NIXA-WW COLLECTION SYSTEM IMPROVEMENTS	C295608-01G	\$378,761.00	12/27/2009
HARRISONVILLE - WWTP - C295365-05 - ARRA	C295365-05G	\$3,000,000.00	12/29/2009
PARKVILLE REHAB & AERATION C295645-01	C295645-01G	\$237,109.00	12/29/2009
CHILLICOTHE - C295576-01	C295576-01G	\$1,000,000.00	01/05/2010
COLUMBIA WWTP C295361-08 ARRA	C295361-08G	\$3,000,000.00	01/05/2010
JOPLIN-TURKEY CRK & SHOAL CRK WWTF'S	C295548-01G	\$3,000,000.00	01/05/2010
KIRBYVILLE COLLECTION SYSTEM	C295589-01G	\$627,819.00	01/05/2010
PENDLETON, VILLAGE OF	C295614-01G	\$306,353.00	01/06/2010
STE. GENEVIEVE - C295627-01 ARRA	C295627-01G	\$647,500.00	01/08/2010
NEW FLORENCE-WW SYSTEM IMPROVEMENTS	C295562-01G	\$928,197.00	01/09/2010
GARDEN CITY C295283-02L	C295283-02G	\$362,600.00	01/15/2010
LEXINGTON DISINFECTION C295594-01	C295594-01G	\$294,400.00	01/15/2010
PLATTE CITY INTERCEPTOR SEWER	C295559-01G	\$558,000.00	01/15/2010
SPRINGFIELD - ARRA - SPRING BR. & OZONE	C295406-04G	\$3,000,000.00	01/15/2010
CLARENCE SEWER SYSTEM REHAB	C295654-01G	\$2,846,212.00	01/16/2010
CARTERVILLE - LIFT STATION UPGRADE	C295643-01G	\$702,950.00	01/22/2010
CASSVILLE - SH SUBDIVISION	C295657-01G	\$551,098.00	01/25/2010
MSD - ARGONNE PH-I/UPPER MALINE PH-IIIB	C295605-01G	\$3,000,000.00	01/26/2010
MARCELINE, CITY OF	C295600-01G	\$139,190.00	01/27/2010
CALIFORNIA, CITY OF- C295261-03/ RSG-396	C295261-03G	\$2,708,100.00	01/28/2010
FREMONT HILLS	C295580-01G	\$34,903.00	01/28/2010
LAKE OZARK C295646-01	C295646-01G	\$444,200.00	01/28/2010
BOONE CO COM- COUNTRY SQUIRE/BRN STATION	C295299-02G	\$180,062.00	01/29/2010
PARIS	C295552-01G	\$1,155,500.00	01/29/2010
	44	\$56,006,027.00	

Funding Type: ARRA LOAN			
HOUSTON-WW SYSTEM IMPROVEMENTS	C295491-01L	\$1,750,000.00	10/06/2009
TIPTON-RENOVATION OF SAN. SEWERS FOR I&I	C295528-01L	\$1,500,000.00	10/14/2009
CALVEY CREEK S.D. - CRESTVIEW	C295524-01L	\$682,000.00	10/29/2009
NEOSHO-WW SYSTEM IMPROVEMENTS	C295549-01L	\$5,488,800.00	11/10/2009
DUQUESNE	C295477-03L	\$1,481,900.00	11/16/2009
BLUE SPRINGS	C295530-01L	\$30,789,000.00	11/24/2009
RALLS CO. PWSO NO. 1-LAKE HANNIBAL ESTAT	C295621-01L	\$221,200.00	12/14/2009
THAYER-WW SYSTEM IMPROVEMENTS	C295561-01L	\$2,125,000.00	12/15/2009
KANSAS CITY - WSD - C295588-01	C295588-01L	\$16,000,000.00	12/18/2009
SILVER CREEK	C295529-01L	\$1,406,800.00	12/18/2009
ATLANTA, CITY OF	C295554-01L	\$535,200.00	12/28/2009
KINGSTON	C295542-01L	\$192,000.00	12/28/2009
BOONE CO. R. S. D. C295573-01 ARRA	C295573-01L	\$924,700.00	12/29/2009
KIRKSVILLE-C295250-8&-9,BASIN C&F, NE FM	C295250-09L	\$515,000.00	12/29/2009
REEDS SPRING - WWTP EXPANSION & SEWERS	C295537-01L	\$433,600.00	12/29/2009
WARSAW I/I IMPROVEMENTS, UV & STORMWATER	C295634-01L	\$2,030,300.00	12/29/2009
WEST SULLIVAN SEWER COLLECTION & WWTF	C295638-01L	\$209,800.00	12/29/2009
PENDLETON, VILLAGE OF	C295614-01L	\$102,100.00	01/08/2010
HARRISONVILLE - WWTP - C295365-05 - ARRA	C295365-05L	\$4,300,000.00	01/12/2010
NEW FLORENCE-WW SYSTEM IMPROVEMENTS	C295562-01L	\$928,000.00	01/12/2010
STE. GENEVIEVE - C295627-01 ARRA	C295627-01L	\$647,500.00	01/12/2010
COLUMBIA WWTP C295361-08 ARRA	C295361-08L	\$59,335,000.00	01/14/2010
SPRINGFIELD - ARRA - SPRING BR. & OZONE	C295406-04L	\$13,000,000.00	01/15/2010
CLARENCE SEWER SYSTEM REHAB	C295654-01L	\$948,700.00	01/19/2010
LEXINGTON DISINFECTION C295594-01	C295594-01L	\$294,400.00	01/20/2010
PLATTE CITY INTERCEPTOR SEWER	C295559-01L	\$558,000.00	01/20/2010
JOPLIN-TURKEY CRK & SHOAL CRK WWTF'S	C295548-01L	\$6,000,000.00	01/26/2010
MSD - ARGONNE PH-I/UPPER MALINE PH-IIIB	C295605-01L	\$7,980,700.00	01/26/2010
GARDEN CITY C295283-02L	C295283-02L	\$362,600.00	01/27/2010
BOONE CO COM- COUNTRY SQUIRE/BRN STATION	C295299-02L	\$179,900.00	01/28/2010

SRF Binding Commitments
State Fiscal Years 1989 through 2020

Project Name	Project Number	Amount	Closing Date
CALIFORNIA, CITY OF- C295261-03/ RSG-396	C295261-03L	\$2,708,000.00	01/28/2010
LAKE OZARK C295646-01	C295646-01L	\$200,000.00	01/28/2010
PARIS	C295552-01L	\$1,155,500.00	01/28/2010
	33	\$164,985,700.00	
Funding Type: CLEAN WATER SRF REGIONALIZATION GRANT			
EAST PRAIRIE RIG FP	C295851-01	\$62,500.00	04/30/2020
HOLTS SUMMIT RIG D/C	C295852-01	\$1,017,918.00	04/30/2020
LINN RIG D/C	C295853-01	\$607,570.00	04/30/2020
MOBERLY RIG D/C	C295854-01	\$954,208.00	04/30/2020
POTOSI RIG D/C	C295855-01	\$363,700.00	04/30/2020
VAN BUREN RIG D/C	C295857-01	\$981,050.00	04/30/2020
WINFIELD	C295856-01	\$62,500.00	04/30/2020
	7	\$4,049,446.00	
Funding Type: DIRECT FORTY % MATCH LOAN SRF			
LOMA LINDA, TOWN OF	C295340-01	\$346,200.00	05/24/2001
STONE COUNTY	C295430-01	\$1,500,000.00	03/13/2003
RISCO, CITY OF	C295437-01	\$359,000.00	05/22/2003
GORDONVILLE	C295449-01	\$1,497,700.00	07/29/2009
	4	\$3,702,900.00	
Funding Type: DIRECT INTERIM LOAN SRF			
ROCK CREEK PUBLIC SEWER DISTRICT	C295367-01	\$8,585,000.00	05/04/1999
WELDON SPRING-SAN. SEWER COLLECTION SYS.	C295235-01	\$1,125,000.00	06/04/1999
HOLT, CITY OF	C295341-01	\$975,000.00	05/16/2000
ROCK CREEK S.D. PHASE 1,2,3 & KIMMSWIC	C295367-03	\$1,800,000.00	05/16/2000
FESTUS-INTERIM DIRECT LOAN	C295305-01	\$730,000.00	06/08/2001
HARRISONVILLE-EXTRA. BASIN&NEW PS#2	C295365-01	\$695,000.00	06/08/2001
JEFFERSON CITY WWTP & WALNUT ST. PS	C295401-01	\$10,000,000.00	06/08/2001
PLATTE COUNTY RSD #1	C295263-10	\$425,000.00	02/25/2002
LITTLE BLUE VALLEY ATHERTON WWTP	C295439-01	\$6,000,000.00	03/14/2002
HOLDEN, CITY OF	C295389-01	\$1,290,000.00	05/21/2002
MOUNTAIN VIEW - NEW WWTP	C295466-01	\$300,000.00	09/09/2002
GREENFIELD COLLECTION SYSTEM	C295425-01	\$1,100,000.00	09/11/2002
BOWLING GREEN SEWER IMPROVEMENTS	C295241-01	\$800,000.00	07/31/2003
MSD - 99066A, L. MERAMEC RIVER WWTP	C295023-09	\$69,506,836.00	01/14/2004
KANSAS CITY - WSD C295248-11 IDL &13 SRF	C295248-11	\$10,000,000.00	03/04/2004
RAYTOWN C295506-01	C295506-01	\$1,823,000.00	10/11/2005
WARRENSBURG-PHASE 1 WW SYSTEM IMPR.	C295510-01	\$3,500,000.00	07/27/2006
	17	\$118,654,836.00	
Funding Type: DIRECT INTERIM LOAN SRF (Paid off by Leveraged Loan)			
ROCK CREEK PUBLIC SEWER DISTRICT	C295367-01	(\$8,585,000.00)	06/03/1999
HOLT, CITY OF	C295341-01	(\$975,000.00)	11/21/2000
JEFFERSON CITY WWTP & WALNUT ST. PS	C295401-01	(\$10,000,000.00)	11/20/2001
ROCK CREEK S.D. PHASE 1,2,3 & KIMMSWIC	C295367-03	(\$1,800,000.00)	11/20/2001
WELDON SPRING-SAN. SEWER COLLECTION SYS.	C295235-01	(\$1,125,000.00)	11/20/2001
FESTUS-INTERIM DIRECT LOAN	C295305-01	(\$730,000.00)	11/07/2002
GREENFIELD COLLECTION SYSTEM	C295425-01	(\$1,100,000.00)	11/07/2002
HARRISONVILLE-EXTRA. BASIN&NEW PS#2	C295365-01	(\$695,000.00)	11/07/2002
MOUNTAIN VIEW - NEW WWTP	C295466-01	(\$300,000.00)	11/07/2002
PLATTE COUNTY RSD #1	C295263-10	(\$425,000.00)	11/07/2002
LITTLE BLUE VALLEY ATHERTON WWTP	C295439-01	(\$6,000,000.00)	01/30/2003
BOWLING GREEN SEWER IMPROVEMENTS	C295241-01	(\$800,000.00)	11/20/2003
MSD - 99066A, L. MERAMEC RIVER WWTP	C295023-09	(\$69,506,836.00)	05/28/2004
HOLDEN, CITY OF	C295389-01	(\$1,290,000.00)	12/09/2004
KANSAS CITY - WSD C295248-11 IDL &13 SRF	C295248-11	(\$10,000,000.00)	12/09/2004
RAYTOWN C295506-01	C295506-01	(\$1,823,000.00)	04/27/2006
WARRENSBURG-PHASE 1 WW SYSTEM IMPR.	C295510-01	(\$3,500,000.00)	05/01/2007
	(17)	(\$118,654,836.00)	
Funding Type: DIRECT LOAN NPS 0602			
MASBDA #1	C295212-01	\$922,818.77	09/01/1995
MASBDA #2	C295212-02	\$2,040,603.16	11/18/1997
MASBDA #3	C295212-03	\$3,167,616.83	11/02/1999
MASBDA #4	C295212-04	\$263,286.50	02/26/2003
MASBDA #5	C295212-05	\$918,297.38	09/20/2004
MASBDA #6	C295212-06	\$3,487,300.26	07/01/2006
MASBDA #7	C295212-07	\$2,359,860.95	12/03/2008
MASBDA #8	C295212-08	\$41,826.36	12/10/2010
MASBDA #9	C295212-09	\$128,585.00	12/18/2014
	9	\$13,330,195.21	
Funding Type: DIRECT LOAN SRF			
TANEY COUNTY RSD - EASTSIDE	C295219-01	\$3,038,000.00	10/29/1996
ATLANTA, CITY OF	C295273-01	\$55,000.00	04/30/1997
LINCOLN, CITY OF	C295202-01	\$695,000.00	09/18/1997
TANEYVILLE, VILLAGE OF	C295349-01	\$500,000.00	01/26/2000
RICH HILL WWTP & CS IMPROVEMENTS	C295322-01	\$900,000.00	02/06/2001
ARROW ROCK, TOWN OF	C295414-01	\$120,000.00	10/16/2001
EXETER, CITY OF	C295415-01	\$79,000.00	12/12/2001
STELLA, VILLAGE OF	C295429-01	\$135,000.00	11/18/2002

SRF Binding Commitments
State Fiscal Years 1989 through 2020

Project Name	Project Number	Amount	Closing Date
LAURIE WWTP AND COLLECTION SYSTEM	C295428-01	\$826,900.00	01/16/2003
ELLINGTON WW SYSTEM IMPROVEMENTS	C295476-01	\$825,000.00	07/28/2004
ODESSA C295451-01	C295451-02	\$1,000,000.00	07/27/2005
KIRKSVILLE-C295250-08&-09, BASIN C&F	C295250-08	\$1,500,000.00	04/29/2008
FAIR GROVE -WWTP EXPANSION	C295501-01	\$800,000.00	06/24/2008
LILBOURN-WW SYSTEM IMPR.	C295523-01	\$610,000.00	10/24/2008
FREMONT HILLS	C295471-01	\$1,500,000.00	12/23/2008
ST. MARTINS	C295420-02	\$200,000.00	07/24/2009
DUQUESNE	C295477-02	\$1,600,000.00	07/29/2009
MSD - INFLOW/INFILTRATION, LEMAY, CREVE	C295534-01	\$23,000,000.00	10/21/2009
	18	\$37,383,900.00	
Funding Type: DIRECT NPS LOAN SRF w/ TRUSTEE			
ST. CHARLES COUNTY GOVERNMENT	C295373-01	\$2,941,000.00	02/06/2002
MSD - OZARK & TABLEROCK	C295023-20	\$374,680.00	02/18/2004
ST. CHARLES COUNTY GOVERNMENT	C295373-02	\$272,000.00	03/11/2004
MSD - W. WATSON & NANELL LN.	C295023-21	\$535,600.00	10/29/2004
CASSVILLE - SHERWOOD FOREST NID	C295473-02	\$318,000.00	03/15/2006
BOONE CO COMM -HILL CREEK	C295299-01	\$1,700,000.00	12/19/2008
	6	\$6,141,280.00	
Funding Type: LEVERAGED LOAN SRF			
SPRINGFIELD - 1990A (SW WWTP)	C295013-01	\$32,650,000.00	10/24/1990
LEE'S SUMMIT	C295015-01	\$9,695,000.00	01/08/1991
BELTON WWTP, C295002-01, -02	C295002-01	\$6,825,000.00	01/13/1992
CAPE GIRARDEAU, CAPE LA CROIX PHASE IV	C295004-01	\$2,500,000.00	01/13/1992
OFALLON	C295011-01	\$4,225,000.00	01/13/1992
ARNOLD-WW SYSTEM IMPROVEMENTS	C295097-01	\$1,270,000.00	06/16/1992
BELTON WWTP, C295002-01, -02	C295002-02	\$430,000.00	06/16/1992
BRANSON, CITY OF	C295120-01	\$2,000,000.00	06/16/1992
CABOOL, CITY OF	C295140-01	\$250,000.00	06/16/1992
CAMERON, CITY OF	C295106-01	\$1,090,000.00	06/16/1992
CHAFFEE-WW SYSTEM IMPROVEMENTS	C295123-01	\$500,000.00	06/16/1992
COLUMBIA C295005-01	C295005-01	\$870,000.00	06/16/1992
DUCKETT CREEK SD-S-150 SEWER PROJECT	C295029-01	\$1,935,000.00	06/16/1992
EL DORADO SPRINGS-WW SYSTEM IMPROVEMENTS	C295158-01	\$1,375,000.00	06/16/1992
EXCELSIOR SPRINGS, CITY OF	C295019-01	\$2,870,000.00	06/16/1992
GLADSTONE, CITY OF	C295020-01	\$490,000.00	06/16/1992
KANSAS CITY - PUBLIC WORKS DEPARTMENT	C295095-01	\$2,115,000.00	06/16/1992
KANSAS CITY - WATER PCD	C295094-01	\$1,265,000.00	06/16/1992
MONETT-WWTF TERTIARY FILTER	C295124-01	\$815,000.00	06/16/1992
MONROE CITY, CITY OF	C295105-01	\$300,000.00	06/16/1992
MOUNT VERNON, CITY OF	C295071-01	\$790,000.00	06/16/1992
NEOSHO	C295077-01	\$420,000.00	06/16/1992
NEW MADRID-WW SYSTEM IMPROVEMENTS	C295165-01	\$1,200,000.00	06/16/1992
RAYMORE, CITY OF	C295017-01	\$4,350,000.00	06/16/1992
RICHMOND, CITY OF	C295135-01	\$1,450,000.00	06/16/1992
SLATER, CITY OF	C295016-01	\$330,000.00	06/16/1992
SPRINGFIELD - SAC RIVER TRUNK SEWER	C295048-01	\$9,110,000.00	06/16/1992
ST. ROBERT, WW SYSTEM IMPROVEMENTS	C295046-01	\$4,055,000.00	06/16/1992
VANDALIA, CITY OF	C295026-01	\$215,000.00	06/16/1992
WARRENSBURG, CITY OF	C295129-01	\$6,800,000.00	06/16/1992
WASHINGTON-WW SYSTEM IMPROVEMENTS	C295066-01	\$1,300,000.00	06/16/1992
WINDSOR	C295156-01	\$700,000.00	06/16/1992
ARNOLD-WW SYSTEM IMPROVEMENTS	C295097-02	\$1,135,000.00	09/08/1993
BYRNES MILL, CITY OF	C295172-01	\$1,200,000.00	09/08/1993
CAPE GIRARDEAU, PATHOGEN REDUCTION	C295004-02	\$500,000.00	09/08/1993
HANNIBAL BOARD OF PUBLIC WORKS	C295176-01	\$3,910,000.00	09/08/1993
HOLTS SUMMIT- LOAN-01, WW SYSTEM IMPROV.	C295192-01	\$1,750,000.00	09/08/1993
KELSO, VILLAGE OF	C295195-01	\$1,002,000.00	09/08/1993
KENNEDT-WW SYSTEM IMPROVEMENTS	C295177-01	\$2,620,000.00	09/08/1993
ST. JOSEPH, CITY OF	C295188-01	\$10,308,000.00	09/08/1993
BRANSON, CITY OF	C295207-01	\$3,500,000.00	08/18/1994
HOLLISTER, CITY OF	C295161-01	\$1,900,000.00	08/18/1994
PECULIAR, CITY OF	C295180-01	\$2,605,000.00	08/18/1994
PLEASANT HILL, CITY OF	C295187-01	\$3,245,000.00	08/18/1994
STOCKTON-WW SYSTEM IMPROVEMENTS	C295181-01	\$965,000.00	08/18/1994
CARL JUNCTION, CITY OF	C295217-01	\$1,300,000.00	12/01/1994
CASSVILLE - WW SYSTEM IMPROVEMENTS	C295224-01	\$1,200,000.00	12/01/1994
DUCKETT CREEK SD-WW IMPR., WWTP #2	C295220-01	\$32,753,000.00	12/01/1994
LAKE TAPAWINGO, CITY OF	C295237-01	\$1,670,000.00	12/01/1994
LAWSON, CITY OF	C295200-01	\$170,000.00	12/01/1994
NIXA-WW SYSTEM IMPROVEMENTS	C295179-01	\$1,940,000.00	12/01/1994
SAVANNAH, CITY OF	C295197-01	\$700,000.00	12/01/1994
SPRINGFIELD - DEL PRADO TRUNK SEWER	C295047-01	\$1,545,000.00	12/01/1994
WARSAW WWTP	C295225-01	\$1,952,000.00	12/01/1994
KANSAS CITY - WSD C295248-01 1995B	C295248-01	\$18,000,000.00	04/25/1995
BRANSON, CITY OF	C295207-02	\$17,450,000.00	05/02/1995
CAPE GIRARDEAU, CSO & INTERCEPTOR WORK	C295229-01	\$11,462,661.15	06/29/1995
CHARLESTON-WW SYSTEM IMPROVEMENTS	C295234-01	\$1,430,000.00	06/29/1995

SRF Binding Commitments
State Fiscal Years 1989 through 2020

Project Name	Project Number	Amount	Closing Date
CLARKTON-WW SYSTEM IMPROVEMENTS	C295174-01	\$250,000.00	06/29/1995
GLENNAIRE, CITY OF	C295244-01	\$459,000.00	06/29/1995
JOPLIN, CITY OF	C295226-01	\$20,000,000.00	06/29/1995
MOBERLY, CITY OF	C295178-01	\$6,600,000.00	06/29/1995
PLATTE COUNTY RSD - HOOVER HEIGHTS	C295233-01	\$375,000.00	06/29/1995
PLATTE COUNTY RSD - PEBECK	C295213-01	\$366,000.00	06/29/1995
WILLOW SPRINGS, CITY OF	C295198-01	\$520,000.00	06/29/1995
ASHLAND, CITY OF	C295239-01	\$200,000.00	11/14/1995
LITTLE BLUE VALLEY SEWER DISTRICT	C295014-01	\$11,290,000.00	11/14/1995
PERRYVILLE, CITY OF	C295253-01	\$5,000,000.00	11/14/1995
TANEY COUNTY RSD - COON CREEK	C295219-02	\$9,920,000.00	11/14/1995
CAMERON, CITY OF	C295276-01	\$2,905,000.00	04/25/1996
GREENWOOD-BIG CREEK SEWER INTERCEPTOR	C295246-01	\$650,000.00	04/25/1996
KANSAS CITY - WSD C295248-02 1996A	C295248-02	\$24,000,000.00	04/25/1996
KEARNEY, CITY OF	C295249-01	\$990,000.00	04/25/1996
ASH GROVE, CITY OF	C295238-01	\$650,000.00	06/12/1996
CAPE GIRARDEAU, CSO & INTERCEPTOR WORK	C295229-02	\$13,535,000.00	06/12/1996
BOONVILLE, CITY OF	C295280-01	\$5,746,000.00	12/19/1996
CARTHAGE WWTF EXPANSION PHASE II	C295296-01	\$6,000,000.00	12/19/1996
HOLTS SUMMIT- LOAN-02, WW SYSTEM IMPROV.	C295192-02	\$611,000.00	12/19/1996
PLATTE COUNTY RSD - RUSH CREEK	C295263-02	\$7,220,000.00	12/19/1996
ROCK PORT, CITY OF	C295291-01	\$820,000.00	12/19/1996
ROLLA - SOUTHSIDE NID	C295255-01	\$616,000.00	12/19/1996
WEST PLAINS, CITY OF	C295260-01	\$2,587,000.00	12/19/1996
KANSAS CITY - PUBLIC WORKS DEPARTMENT	C295285-01	\$5,730,000.00	04/24/1997
KANSAS CITY - WSD C295248-03 1997B	C295248-03	\$22,235,000.00	04/24/1997
BATTLEFIELD, CITY OF	C295278-01	\$224,000.00	06/05/1997
FULTON -WWTF & COLL. SYSTEM IMPR.	C295282-01	\$6,000,000.00	06/05/1997
JONESBURG NEW INTERCEPTOR & SYSTEM REHAB	C295335-01	\$386,000.00	06/05/1997
OZARK, CITY OF	C295221-01	\$3,000,000.00	06/05/1997
PLATTE COUNTY RSD - PLATTE HILLS	C295263-01	\$1,455,000.00	06/05/1997
ST. JOSEPH, CITY OF	C295188-02	\$6,515,000.00	06/05/1997
TIPTON-WW SYSTEM IMPROVEMENTS	C295293-01	\$1,500,000.00	06/05/1997
TRENTON COLLECTION UPGRADE & EXTENSION	C295294-01	\$4,980,000.00	06/05/1997
BONNE TERRE-WW IMPR., SECT.A&B	C295281-01	\$3,190,000.00	12/03/1997
CALIFORNIA, CITY OF	C295261-01	\$2,500,000.00	12/03/1997
HAMILTON, CITY OF	C295284-01	\$1,500,000.00	12/03/1997
KEARNEY, CITY OF	C295249-02	\$700,000.00	12/03/1997
KIRKSVILLE-SAN.SEWER IMPR.LOANS 01&02	C295250-01	\$1,465,000.00	12/03/1997
MARSHFIELD WWTF IMPROVEMENTS	C295286-01	\$3,500,000.00	12/03/1997
NOEL-WWTF & SAN. SEWER (I&I) IMPROV.	C295288-01	\$430,000.00	12/03/1997
SIKESTON - NW WWTF & SAN. SEWER IMPR.	C295323-01	\$3,230,000.00	12/03/1997
CALIFORNIA, CITY OF	C295261-02	\$500,000.00	04/22/1998
CUBA, CITY OF	C295303-01	\$2,000,000.00	04/22/1998
GARDEN CITY, CITY OF	C295283-01	\$675,000.00	04/22/1998
KANSAS CITY - WSD C295248-04 1998A	C295248-04	\$9,200,000.00	04/22/1998
LINCOLN COUNTY PWSD #1	C295232-01	\$2,900,000.00	04/22/1998
PLATTE COUNTY RSD - MISTY SPRINGS	C295263-03	\$1,205,000.00	04/22/1998
BOONE COUNTY RSD	C295375-01	\$595,000.00	12/02/1998
BOONVILLE, CITY OF	C295280-02	\$750,000.00	12/02/1998
CONCORDIA, CITY OF	C295363-01	\$850,000.00	12/02/1998
KIRKSVILLE-SAN.SEWER IMPR.LOANS 01&02	C295250-02	\$1,180,000.00	12/02/1998
LAKE LOTAWANA, CITY OF	C295311-01	\$7,400,000.00	12/02/1998
LONE JACK	C295314-01	\$2,087,000.00	12/02/1998
SPRINGFIELD - BIOSOLIDS IMPROVEMENTS	C295214-01	\$1,600,000.00	12/02/1998
ST. ROBERT-CEDAR LANE WW COLL. SYSTEM	C295222-01	\$290,000.00	12/02/1998
UNIONVILLE, CITY OF	C295324-01	\$528,000.00	12/02/1998
HIGGINSVILLE, CITY OF	C295308-01	\$1,800,000.00	12/02/1998
CHILLICOTHE, CITY OF	C295302-01	\$2,600,000.00	06/03/1999
CLINTON, CITY OF	C295228-01	\$6,900,000.00	06/03/1999
COLUMBIA-WETLANDS & BEARCREEK	C295361-01	\$3,730,000.00	06/03/1999
KANSAS CITY - WSD C295248-05 1999A	C295248-05	\$6,000,000.00	06/03/1999
MARSHFIELD WWTF IMPR, COL.REHAB,SCADA,TRK	C295286-02	\$2,500,000.00	06/03/1999
NEW FRANKLIN	C295316-01	\$505,000.00	06/03/1999
PECULIAR, CITY OF	C295180-02	\$2,865,000.00	06/03/1999
REPUBLIC WWTP EXPANSION	C295321-01	\$6,110,000.00	06/03/1999
ROCK CREEK PUBLIC SEWER DISTRICT	C295367-02	\$8,775,000.00	06/03/1999
SALEM-WWTP PHASE II IMPROVEMENTS	C295347-01	\$1,350,000.00	06/03/1999
ST. CLAIR, CITY OF	C295256-01	\$2,245,000.00	06/03/1999
SULLIVAN - SULLIVAN HEIGHTS SEWER	C295185-02	\$1,495,000.00	06/03/1999
UNIONVILLE REHABILITATION - REFINANCE	C295324-02	\$580,000.00	06/03/1999
COLUMBIA-WETLANDS & BEARCREEK	C295361-02	\$1,420,000.00	12/02/1999
JACKSON INTERCEPTORS & BIOSOLIDS	C295247-01	\$3,405,000.00	12/02/1999
KIRKSVILLE-SO. OUTFALL SEWER REPLACEMENT	C295250-03	\$1,790,000.00	12/02/1999
RAYMORE, CITY OF	C295374-01	\$1,800,000.00	12/02/1999
ST. ROBERT-WWTP PHASE II IMPROVEMENTS	C295348-01	\$685,000.00	12/02/1999
TIPTON-PARALLEL & N. INTERCEPTOR SEWERS	C295410-01	\$450,000.00	12/02/1999
BOONE COUNTY RSD - 02 RTE K & 03 SHAW	C295375-02	\$1,090,000.00	04/12/2000

SRF Binding Commitments
State Fiscal Years 1989 through 2020

Project Name	Project Number	Amount	Closing Date
BOURBON, CITY OF	C295240-01	\$600,000.00	04/12/2000
BUFFALO WWTP EXPANSION & CS REHAB	C295371-01	\$1,500,000.00	04/12/2000
FARMINGTON-WEST WWTP EXPANSION	C295386-01	\$4,950,000.00	04/12/2000
KANSAS CITY - WSD C295248-06 & 07 2000	C295248-06	\$13,000,000.00	04/12/2000
KIMBERLING CITY SEWER AND PHOS	C295310-01	\$5,010,000.00	04/12/2000
PLATTE CITY	C295399-01	\$1,000,000.00	04/12/2000
ROLLA - SE TP	C295391-01	\$5,000,000.00	04/12/2000
CAPE GIRARDEAU TRICK FLT, ARENA, RAMSEY	C295229-03	\$8,355,000.00	11/21/2000
COLUMBIA-COW BRANCH	C295361-03	\$2,445,000.00	11/21/2000
FRANKLIN CO. PWSO #1-KRAKOW SEWER	C295325-01	\$1,700,000.00	11/21/2000
FREDERICKTOWN WWTP MODIFICATION & CS	C295306-01	\$2,400,000.00	11/21/2000
HOLT, CITY OF	C295341-02	\$1,195,000.00	11/21/2000
HUMANSVILLE LAGOON EXPANSION	C295413-01	\$525,000.00	11/21/2000
KANSAS CITY - WSD C295248-06 & 07 2000	C295248-07	\$11,750,000.00	11/21/2000
MARBLE HILL-REBUILD PS#6,CLOSE LAGOON	C295393-01	\$270,000.00	11/21/2000
PLATTE COUNTY RSD - MESA C295263-09	C295263-09	\$2,965,000.00	11/21/2000
RICHLAND	C295370-01	\$1,500,000.00	11/21/2000
SCOTT CITY WW SYSTEM IMPROVEMENTS	C295395-01	\$1,000,000.00	11/21/2000
THAYER SEWER SYSTEM IMPROVEMENTS	C295292-01	\$570,000.00	11/21/2000
ADVANCE - NEW WWTF, 3-CELL LAGOON	C295277-01	\$690,000.00	04/18/2001
CONWAY LAGOON IMPROVEMENTS	C295423-01	\$355,000.00	04/18/2001
LAPLATA, CITY OF	C295392-01	\$1,040,000.00	04/18/2001
LAWSON, CITY OF	C295396-01	\$550,000.00	04/18/2001
OSAGE BEACH-PS & F M, KK EQUAL	C295342-01	\$5,000,000.00	04/18/2001
AURORA WWTP EXPANSION	C295344-01	\$3,000,000.00	11/20/2001
BUTLER WWTP UPGRADE, C295412-01	C295412-01	\$3,000,000.00	11/20/2001
BYRNES MILL	C295433-01	\$185,000.00	11/20/2001
CLINTON, CITY OF	C295228-02	\$1,055,000.00	11/20/2001
JEFFERSON CITY WWTP & WALNUT ST. PS	C295401-03	\$24,875,000.00	11/20/2001
KANSAS CITY - WSD C295248-08 2001C	C295248-08	\$17,000,000.00	11/20/2001
KIRKSVILLE-NORTHEAST PUMP STATION	C295250-04	\$565,000.00	11/20/2001
MONTGOMERY, CITY OF	C295360-01	\$3,500,000.00	11/20/2001
NIXA - WWTP UPGRADES	C295417-01	\$7,500,000.00	11/20/2001
REPUBLIC PUMP STATION & COLLECTION	C295321-02	\$8,190,000.00	11/20/2001
ROCK CREEK S.D. PHASE 1,2,3 & KIMMSWIC	C295367-04	\$16,780,000.00	11/20/2001
ST. MARTINS SEWER EXTENSION	C295420-01	\$370,000.00	11/20/2001
STEELVILLE WWTP IMPROVEMENTS & SEWER EXT	C295394-01	\$670,000.00	11/20/2001
WARRENTON WWTF IMPROV. PHASE 1	C295421-01	\$1,150,000.00	11/20/2001
WELDON SPRING-SAN. SEWER COLLECTION SYS.	C295235-02	\$1,040,000.00	11/20/2001
BROOKFIELD COLLECTION	C295388-01	\$1,540,000.00	05/08/2002
CARL JUNCTION WWTP EXPANSION	C295217-02	\$860,000.00	05/08/2002
COLUMBIA HOMINY BRANCH - H-21	C295361-04	\$2,230,000.00	05/08/2002
DUCKETT CREEK SD-HWY DD PS/INTERC/FM	C295411-01	\$3,985,000.00	05/08/2002
JACKSON-ELWA,HWY PP,E. MAIN, GOOSE CREEK	C295247-02	\$4,245,000.00	05/08/2002
PULASKI CO. S.D. #1 - NORTH HWY Y	C295320-05	\$2,705,000.00	05/08/2002
WARRENTON-WWTF IMPROV. PHASE 2	C295421-02	\$3,610,000.00	05/08/2002
BOLIVAR-REFINANCE 1998 CITY BONDS-COLL.	C295458-01	\$1,200,000.00	11/07/2002
BOONE COUNTY RSD - 02 RTE K& 03 SHAW	C295375-03	\$360,000.00	11/07/2002
CASSVILLE, CITY OF	C295473-01	\$2,935,000.00	11/07/2002
CRYSTAL CITY WWTP	C295109-02	\$3,575,000.00	11/07/2002
EAST PRAIRIE LAGOON IMPROVEMENTS	C295455-01	\$315,000.00	11/07/2002
FESTUS WWTP	C295305-02	\$3,575,000.00	11/07/2002
GREENFIELD COLLECTION SYSTEM	C295425-02	\$1,095,000.00	11/07/2002
HARRISONVILLE-EXTRA. BASIN&NEW PS#2	C295365-02	\$4,370,000.00	11/07/2002
KANSAS CITY - WSD C295248-10 2002B	C295248-10	\$10,000,000.00	11/07/2002
KIRKSVILLE-NORTHEAST PUMP STATION	C295250-05	\$645,000.00	11/07/2002
MOUNTAIN VIEW - NEW WWTP	C295466-02	\$3,500,000.00	11/07/2002
PLATTE COUNTY RSD #1	C295263-11	\$465,000.00	11/07/2002
SPRINGFIELD - PHASE 6, SW WWTP EXPANSION	C295406-01	\$43,625,000.00	11/07/2002
SULLIVAN - HUGHES FORD ROAD SEWER	C295327-01	\$700,000.00	11/07/2002
LITTLE BLUE VALLEY ATHERTON WWTP	C295439-02	\$88,915,000.00	01/30/2003
COLUMBIA HOMINY BRANCH - H-21	C295361-05	\$3,620,000.00	04/09/2003
HARRISONVILLE-N, & S. REL.&AE&CON PS#1	C295365-03	\$3,295,000.00	04/09/2003
KIRKSVILLE-E. ANNEX.-06 & N. ANNEX.-07	C295250-06	\$1,385,000.00	04/09/2003
MARIONVILLE WWTF-OXIDATION DITCH	C295464-01	\$3,230,000.00	04/09/2003
MONETT WWTF EXPANSION	C295452-01	\$8,950,000.00	04/09/2003
OAK GROVE WWTP & CS	C295426-01	\$6,600,000.00	04/09/2003
WARDSVILLE WWTP & CS PHASE 1	C295381-01	\$1,415,000.00	04/09/2003
AVA WWTP & CS IMPROVEMENTS	C295456-01	\$3,355,000.00	11/20/2003
BOWLING GREEN SEWER IMPROVEMENTS	C295241-02	\$5,560,000.00	11/20/2003
CENTER CREEK WWTP CAPACITY INCREASE	C295446-01	\$4,000,000.00	11/20/2003
HAYTI-WW SYSTEM IMPROVEMENTS	C295454-01	\$1,700,000.00	11/20/2003
SAVANNAH WWTP	C295197-02	\$1,500,000.00	11/20/2003
WINONA CS REHAB & WWTP IMPROVEMENTS	C295468-01	\$490,000.00	11/20/2003
BOONE COUNTY R.S.D-C295375-04	C295375-04	\$1,095,000.00	05/28/2004
COLUMBIA HOMINY BRANCH - H-21	C295361-06	\$650,000.00	05/28/2004
MOBERLY - LIFT STATION G & C.S. IMPROVE	C295178-02	\$7,150,000.00	05/28/2004
MSD - 99066A, L. MERAMEC RIVER WWTP	C295023-09A	\$49,245,000.00	05/28/2004

SRF Binding Commitments
State Fiscal Years 1989 through 2020

Project Name	Project Number	Amount	Closing Date
MSD - 99066A, L. MERAMEC RIVER WWTP	C295023-09B	\$101,180,000.00	05/28/2004
MSD - 99066A, L. MERAMEC RIVER WWTP	C295023-09C	\$10,855,000.00	05/28/2004
ODESSA C295451-01	C295451-01	\$6,000,000.00	05/28/2004
HOLDEN, CITY OF	C295389-02	\$1,345,000.00	12/09/2004
KANSAS CITY - WSD C295248-11 IDL &13 SRF	C295248-13	\$10,500,000.00	12/09/2004
PARKVILLE C295012-01	C295012-01	\$2,740,000.00	12/09/2004
TANEY CO. RSD-BEE CREEK WW COLL. SYS.	C295219-04	\$15,590,000.00	12/09/2004
HARRISONVILLE RS & REHAB-C295365-04	C295365-04	\$1,710,000.00	05/19/2005
JEFFERSON CITY - HWY 54 PS & CS REHAB	C295401-02	\$4,600,000.00	05/19/2005
LAWSON, CITY OF C295396-02	C295396-02	\$330,000.00	05/19/2005
MSD - 99076, MO RIVER WWTP REHAB PROJECT	C295023-18	\$6,800,000.00	05/19/2005
NOEL - DEER PARK & N.NOEL SEWER EXT.	C295441-01	\$535,000.00	05/19/2005
PACIFIC WWTP IMPROVEMENTS	C295189-01	\$2,100,000.00	05/19/2005
PULASKI CO. S.D. #1-DRY CREEK SEWER	C295320-04	\$1,770,000.00	05/19/2005
SPRINGFIELD - NW WWTP EXPANSION	C295406-02	\$7,110,000.00	05/19/2005
ARNOLD - MSD CONNECTION	C295497-02	\$6,125,000.00	11/30/2005
HERCULANEUM WWTP C295490-01	C295490-01	\$6,000,000.00	11/30/2005
INDIAN POINT-JAKES CRK TRAIL WW SYSTEM	C295267-01	\$795,000.00	11/30/2005
JEFFERSON CITY - GREEN MEADOW PS & ALGOA	C295401-04	\$10,105,000.00	11/30/2005
KIRKSVILLE-E. ANNEX.-06 & N. ANNEX.-07	C295250-07	\$1,595,000.00	11/30/2005
LIBERTY C295503-01	C295503-01	\$6,180,000.00	11/30/2005
NEWBURG-WW SYSTEM IMPROVEMENTS	C295484-01	\$250,000.00	11/30/2005
OSAGE BEACH C295504-01	C295504-01	\$4,950,000.00	11/30/2005
WENTZVILLE PHASE1 WWTP C295444-01	C295444-01	\$19,430,000.00	11/30/2005
ARNOLD - MSD CONNECTION	C295497-01	\$2,875,000.00	04/27/2006
BATTLEFIELD COLL. SYS.	C295457-01	\$850,000.00	04/27/2006
ELDON WWTP & CS IMPROVEMENTS	C295422-01	\$4,600,000.00	04/27/2006
MOBERLY - CSO & LS IMPROV.(PHASE 2)	C295178-03	\$5,460,000.00	04/27/2006
MSD - 99076, MO RIVER WWTP HEADWORKS	C295023-19	\$42,715,000.00	04/27/2006
OZARK - LAMBERT LS, S.V. INT., WWTP EXP.	C295505-01	\$7,980,000.00	04/27/2006
PLATTE COUNTY WWTP& PS C295263-12	C295263-12	\$11,910,000.00	04/27/2006
RAYTOWN C295506-01	C295506-02	\$7,590,000.00	04/27/2006
SENECA - SEWER EXTENSIONS	C295210-01	\$765,000.00	04/27/2006
WARDSVILLE PHASE 2, 3, & 4 C295381-02	C295381-02	\$760,000.00	04/27/2006
BOONE COUNTY R. S. D. C295375-05	C295375-05	\$675,000.00	11/16/2006
COLUMBIA S. GRINDSTONE P1- C295499-01	C295499-01	\$915,000.00	11/16/2006
GREENFIELD - EVANS LAGOON LIFT STATION	C295425-03	\$210,000.00	11/16/2006
MSD - CREVE COEUR CRK L-52 PUMP STATION	C295023-26	\$14,205,000.00	11/16/2006
ROLLA - SW WWTP	C295517-01	\$3,005,000.00	11/16/2006
WESTON-SEWAGE TREATMENT FAC. IMPR.	C295511-01	\$800,000.00	11/16/2006
ASHLAND	C295385-01	\$1,000,000.00	05/01/2007
LINN-C295478-01	C295478-01	\$2,000,000.00	05/01/2007
OZARK - ELK VALLEY WWTP, INTERCEPTORS	C295505-02	\$15,125,000.00	05/01/2007
RAYTOWN C295506-01	C295506-03	\$5,495,000.00	05/01/2007
SPRINGFIELD-SW WWTP FLOOD CONTROL & CRYO	C295406-03	\$7,855,000.00	05/01/2007
WARRENSBURG-PHASE 1 WW SYSTEM IMPR.	C295510-02	\$14,150,000.00	05/01/2007
BOONE COUNTY R.S.D.-C295375-06	C295375-06	\$2,710,000.00	11/15/2007
BUFFALO-WWTF IMPR. & COLL. REHAB	C295371-02	\$3,800,000.00	11/15/2007
COLUMBIA-C295499-02	C295499-02	\$1,800,000.00	11/15/2007
DEXTER-WWTF IMPR. E.&W. LAGOONS	C295500-01	\$4,500,000.00	11/15/2007
NEVADA-WWTF IMPROVEMENTS	C295010-01	\$12,000,000.00	11/15/2007
OWENSVILLE-WW SYSTEM UPGRADES	C295521-01	\$3,525,000.00	11/15/2007
TRENTON-WWTP IMPROVEMENTS	C295529-02	\$8,000,000.00	11/15/2007
WASHINGTON-WWTP EXPANSION/COLL.IMPR.	C295526-01	\$20,000,000.00	11/15/2007
JEFFERSON CITY-BASINS 16/17,RIVERSIDE PS	C295401-05	\$3,900,000.00	10/30/2008
LAPLATA, CITY OF	C295392-02	\$805,000.00	10/30/2008
MILAN WWTP - SRF AND STAG AND RSG	C295343-01	\$2,150,000.00	10/30/2008
MOBERLY-WWTF & LS IMPROV. (PHASE 3)	C295178-04	\$2,560,000.00	10/30/2008
MOUNT VERNON-WWTP & I/I IMPR.	C295071-02	\$5,715,000.00	10/30/2008
MSD-LEMAY WWTP (WET WEATHER EXPANSION)	C295023-24	\$40,000,000.00	10/30/2008
STOCKTON-NEW OXIDATION DITCH WWTF	C295509-01	\$3,500,000.00	10/30/2008
	275	\$1,454,547,661.15	

Funding Type: NOTE LOAN

MSD - NOTE 1	C295023-01	\$68,000,000.00	01/09/1991
MSD - NOTE 2	C295023-02	\$85,000,000.00	02/04/1992
MSD - NOTE 3	C295023-03	\$50,000,000.00	12/09/1993
MSD - NOTE 4	C295416-01	\$72,545,000.00	06/08/2000

4

\$275,545,000.00

Funding Type: SRF CASH FLOW DIRECT LOAN

WARRENSBURG-PHASE 1&2 WW SYSTEM IMPR.	C295510-03	\$8,548,500.00	03/31/2010
EL DORADO SPRINGS	C295545-01	\$7,646,600.00	05/25/2010
MSD - MO RIVER WWTP SEC.TRT. & DIS. (A)	C295564-01	\$37,000,000.00	12/21/2010
JOPLIN-TURKEY CRK & SHOAL CRK WWTF'S	C295564-02	\$26,000,000.00	01/26/2011
WENTZVILLE C295444-02	C295444-02	\$20,631,000.00	03/14/2011
LBVSD - MIDDLE BIG CREEK SUB-DISTRICT	C295525-01	\$37,850,000.00	03/16/2011
MACON - DISINFECTION FACILITIES	C295599-01	\$1,300,000.00	03/17/2011
WAYNESVILLE-WWTF IMPR. & COLL. REHAB	C295637-01	\$4,750,000.00	03/21/2011
BOONE CO. R. S. D. C295375-09 RTE. K WWT	C295375-09	\$438,000.00	06/14/2011

SRF Binding Commitments
State Fiscal Years 1989 through 2020

Project Name	Project Number	Amount	Closing Date
CUBA-WWTP & COLLECTION C295560-01	C295560-01	\$2,460,000.00	06/22/2011
TAOS	C295541-01	\$3,372,000.00	07/26/2011
STOCKTON-SEWER COLL SYSTEM IMPR	C295628-01	\$1,640,000.00	08/23/2011
MSD - MO RIVER WWTP SEC TRT & DIS	C295564-02	\$39,769,300.00	11/30/2011
BOONE CRSD - C295375-14 - RAY/N. GRINDST	C295375-14	\$1,360,000.00	05/09/2012
PERRY SEWER REHABILITATION	C295690-01	\$292,000.00	05/10/2012
NORTHEAST PSD OF JEFF CO - SALINE CREEK	C295684-01	\$12,000,000.00	06/05/2012
CAPE GIRARDEAU - NEW 11 MGD SBR WWTF	C295531-01	\$31,000,000.00	06/19/2012
LOUISIANA WWTP REPLACEMENT	C295686-01	\$5,980,000.00	09/12/2012
JEFFERSON CITY-COLE JUNT. FM.RTE B-06	C295401-06	\$15,000,000.00	11/13/2012
ST. JOSPEH, CITY OF, WHITEHEAD CREEK CSO	C295699-02	\$14,660,000.00	03/26/2013
CAPE GIRARDEAU-NEW 11 MGD SBR WWTF	C295531-02	\$3,250,000.00	06/18/2013
CAPE GIRARDEAU-NEW 11 MGD SBR WWTF	C295531-03	\$35,750,000.00	06/18/2013
BOONE CO. RSD C295375-12 ROCKY FORK & HH	C295375-12	\$12,198,000.00	07/17/2013
CARL JUNCTION (PW)-WWTP EXPAN./&I REHAB	C295650-01	\$2,050,000.00	10/30/2013
MSD - MO RIVER WWTP SEC. TRT. & DIS.	C295564-03	\$52,000,000.00	10/31/2013
SUNRISE BEACH	C295540-01	\$629,000.00	11/26/2013
ST. JOSEPH, CITY OF, WWTP UPGRADES	C295699-04	\$56,000,000.00	04/10/2014
ODESSA	C295675-01	\$8,000,000.00	08/26/2014
JOPLIN (PW) - SHOAL WWTF FILT./SEWER REHAB	C295548-03	\$3,282,000.00	10/27/2014
ST. JOSEPH, CITY OF, EASTSIDE WW IMPROVE	C295699-01	\$28,585,000.00	11/05/2014
KIRKVILLE-PHASE 8: CMP SEWER/BASIN F&G	C295250-10	\$1,485,000.00	12/10/2014
BOONE CO. R.S.D.-C295375-10-SUNRISE EST	C295375-10	\$3,064,000.00	04/20/2015
NEVADA WW COLLECTION IMPROVEMENTS	C295698-01	\$2,722,000.00	05/05/2015
BELTON WWTP C295712-01	C295712-01	\$13,977,000.00	06/03/2015
ODESSA	C295675-02L	\$3,000,000.00	07/29/2015
MSD I/I REHAB & MO RIVER WWTP UPGRADE	C295023-37L	\$75,000,000.00	08/18/2015
MONETT WWTF IMPROV C295452-02	C295452-02L	\$1,895,000.00	10/13/2015
LIBERTY WWTF C295702-01	C295702-01	\$79,000,000.00	11/10/2015
PULASKI CO. S.D.#1-WEEKS HOLLOW WWTF	C295320-06	\$6,894,500.00	11/12/2015
MACON-SOLIDS DEWATERING IMPR.	C295725-01L	\$826,000.00	11/16/2015
WINDSOR PLACE, THE VILLAGE OF-WWTF IMPR.	C295721-01L	\$939,000.00	11/23/2015
FULTON WWTP C295714-01	C295714-01	\$13,000,000.00	12/03/2015
KIRKSVILLE-C295250-11 WWTP EXPANSION	C295250-11	\$18,000,000.00	02/22/2016
ALBA - WW SYSTEM IMPR.	C295709-01L	\$1,217,000.00	02/23/2016
BRASHEAR C295669-01	C295669-01L	\$486,000.00	02/25/2016
ST. JOSEPH, CITY OF, BLACKSNAKE CSO	C295699-03	\$10,000,000.00	10/06/2016
PIERCE CITY C295696-01 WW IMPR.	C295696-01L	\$496,000.00	11/10/2016
RENICK	C295806-01L	\$429,000.00	12/12/2016
MADISON	C295658-01L	\$1,616,000.00	12/20/2016
NEW LONDON WWTP & I/I	C295728-01L	\$879,000.00	12/21/2016
WELLSVILLE WWTP & CS	C295807-01L	\$595,000.00	12/21/2016
MSD I/I REHAB & MO RIVER WWTP UPGRADE	C295023-38	\$20,000,000.00	12/22/2016
MSD PUBLIC I/I RED PROGRAM PHASE V	C295023-39	\$75,500,000.00	12/22/2016
CHAMOIS	C295703-01L	\$455,000.00	04/27/2017
ST. JOSEPH	C295699-05	\$66,850,000.00	08/23/2017
UNIONVILLE	C295720-01L	\$777,000.00	10/23/2017
ASHLAND C295710-01	C295710-01	\$6,408,000.00	03/27/2018
CENTER CREEK 201WTB-WWTF IMPR.	C295446-02	\$2,750,000.00	09/28/2018
MSD GRAVOIS STORAGE TANKS	C295825-01	\$25,267,000.00	12/28/2018
BELLE WWTF	C295813-01L	\$284,000.00	01/17/2019
MOSCOW MILLS-WW SYSTEM IMPR, PS/FM	C295810-01L	\$860,000.00	05/16/2019
BCRSD OBERLIN V., LEE HEIGHTS	C295375-26	\$1,219,000.00	05/30/2019
POPLAR BLUFF - WWTP	C295671-01	\$20,000,000.00	07/25/2019
DREXEL - WW SYSTEM IMPROVEMENTS	C295803-01L	\$1,662,000.00	09/23/2019
MSD WIFIA DC-02 & DC-03 SANITARY RELIEF	C295833-01	\$23,952,000.00	09/24/2019
CARTHAGE WWTP UPGRADE	C295809-01	\$4,501,000.00	09/27/2019
LATHROP COLLECTION SYSTEM UPGRADES	C295821-01	\$3,034,000.00	12/20/2019
NORTHEAST PSD OF JEFF CO - SALINE/VILLA	C295684-05	\$5,000,000.00	01/30/2020
WESTON WWTP UPGRADES	C295814-01	\$3,618,000.00	01/31/2020
TROY SE WWTF IMPROVEMENTS	C295822-01	\$18,887,000.00	04/15/2020
LATHROP TREATMENT SYSTEM UPGRADE	C295821-02	\$3,161,000.00	05/27/2020
ROLLA WWTPS UPGRADES C295836-01	C295836-01	\$27,240,000.00	05/28/2020
GRAVOIS ARM SEWER DISTRICT PHASE 5	C295826-01L	\$1,751,000.00	06/30/2020
MSD WIFIA DEER CREEK SANITARY TUNNEL P.S.	C295833-02	\$22,000,000.00	09/16/2020

74

\$1,044,137,900.00

Funding Type: SRF GRANT

UPPER WHITE RIVER BASIN FOUNDATION, INC	C295611-01	\$1,000,000.00	07/19/2011
MACOG	C295707-01	\$1,000,000.00	08/02/2012
TANEY CO. RSD-TRI-LAKES BIOSOLIDS PROJ	C295538-01	\$3,000,000.00	10/15/2013
CARL JUNCTION (PW)-WWTP EXPAN./&I REHAB	C295650-01	\$2,050,000.00	11/06/2013
SUNRISE BEACH	C295540-01	\$1,886,911.00	11/25/2013
JOPLIN (PW)-SHOAL WWTF FILT./SEWER REHAB	C295548-03	\$2,800,000.00	10/27/2014
AURORA (PW)-WWTF SCREEN IMPR./INT. REHAB	C295711-01	\$805,829.00	01/14/2015
ROCKY MOUNT (PHASE I)	C295623-01G	\$3,000,000.00	03/25/2015
ODESSA	C295675-02G	\$3,000,000.00	07/21/2015
MONETT WWTF IMPROV C295452-02	C295452-02G	\$945,260.00	10/13/2015
MACON-SOLIDS DEWATERING IMPR.	C295725-01G	\$825,500.00	11/16/2015

SRF Binding Commitments
State Fiscal Years 1989 through 2020

Project Name	Project Number	Amount	Closing Date
WINDSOR PLACE, THE VILLAGE OF-WWTF IMPR.	C295721-01G	\$607,758.00	11/23/2015
ALBA - WW SYSTEM IMPR.	C295709-01G	\$1,217,000.00	02/23/2016
BRASHEAR C295669-01	C295669-01G	\$484,852.00	02/25/2016
UPPER WHITE RIVER BASIN FOUNDATION, INC	C295611-01A	\$1,000,000.00	04/14/2016
PIERCE CITY C295696-01 WW IMPR.	C295696-01G	\$494,860.00	11/10/2016
RENICK	C295806-01G	\$425,590.00	12/12/2016
MADISON	C295658-01G	\$1,570,468.00	12/20/2016
NEW LONDON WWTP & I/I	C295728-01G	\$2,315,460.00	12/21/2016
WELLSVILLE WWTP & CS	C295807-01G	\$1,555,159.00	12/21/2016
CHAMOIS	C295703-01G	\$922,815.00	04/25/2017
UNIONVILLE	C295720-01G	\$777,000.00	10/17/2017
BELLE WWTF	C295813-01G	\$284,000.00	01/07/2019
MPUA POTW ASSISTANCE GRANT	C295837-01	\$500,000.00	01/18/2019
MOSCOW MILLS-WW SYSTEM IMPR. PS/FM	C295810-01G	\$860,000.00	05/13/2019
DREXEL - WW SYSTEM IMPROVEMENTS	C295803-01G	\$1,662,000.00	09/16/2019
GRAVOIS ARM SEWER DISTRICT PHASE 5	C295826-01G	\$1,751,000.00	06/16/2020
	27	\$36,741,462.00	
		Total Binding Commitments	\$3,096,571,471.36

XII. Management's Discussion and Analysis

The following is the discussion and analysis of the financial activities for the Missouri Department of Natural Resources' Clean Water State Revolving Fund (SRF) Program for the year ended September 30, 2020. Readers are encouraged to consider the information presented here in conjunction with additional information that is furnished in the Notes to the Financial Statements.

Financial Highlights

The assets and deferred outflows of resources of the program exceeded liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$1,493,416,247 (net position). Net position consists of federal capitalization grant contributions of \$1,286,383,792, state match contributions of \$100,736,278, and net income of \$106,296,177 since the inception of the program. The net position of the program is all restricted. The program's enabling legislation and related regulations require that all money in the fund may be used only for purposes of the program.

Total assets decreased by \$15,960,491 from \$1,882,336,287 on September 30, 2019, to \$1,866,375,796 on September 30, 2020. The enterprise funds' assets decreased \$15,282,415 and the agency fund assets decreased \$678,076. Explanations for these changes are detailed in the Financial Analysis section.

Total liabilities decreased \$76,847,001. The majority of the decrease was from a reduction in bonds payable. Bonds payable decreased \$75,999,997 because the program has changed from primarily a leveraged loan program to a direct loan program and a refunding bond was issued during this reporting period.

During this reporting period, the program's total net position increased \$57,787,035. Of this amount, \$43,898,674 is capital contributions from the Environmental Protection Agency and \$13,888,361 is the current period's income.

Overview of the Financial Statements

The discussion and analysis are intended to serve as an introduction to the Department's Clean Water SRF program's basic financial statements. The program's basic financial statements are comprised of two components: 1) proprietary and fiduciary fund financial statements; and 2) notes to the financial statements.

The proprietary and fiduciary fund financial statements include a statement of net position; a statement of revenues, expenses and changes in net position; a statement of cash flows; and a statement of fiduciary net position.

- The statement of net position presents the assets, deferred outflows of resources, liabilities, deferred inflows of resources and net position of the program. Assets consist of cash and cash

equivalents, administration fees receivable, federal capitalization grant funds receivable, interest receivable from loans and investments, and loans receivable. Deferred outflows of resources consist of the deferred charge on refunding and the deferred outflows for pension and other post-employment benefits (OPEB). Liabilities include accounts payable, bonds payable, net pension, net OPEB, and bond interest payable. Deferred inflows of resources consist of the deferred inflows for pension and OPEB. Net position includes the federal capitalization grant contributions, the state match contributions, and the excess earnings of the program's operations since inception.

- The statement of revenues, expenses and changes in net position presents information showing how the program's net position changed during the reporting period. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows.
- The statement of cash flows is provided to identify the sources and the uses of cash during the reporting period and to demonstrate that the program has sufficient cash to meet its obligations.
- The statement of fiduciary net position provides information about the program's agency fund. The agency fund consists of the assets and liabilities related to the loan funds that are held at trustee banks on behalf of the loan participants.

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the fund financial statements.

Financial Analysis

1. The following section displays the current and prior year financial statements of the loan fund and describes some of the major reasons for the changes.

Loan Fund Net Position

	2020	2019	Percent Change
Current assets	\$ 612,173,026	\$ 574,629,346	7%
Non-current assets	1,215,152,756	1,266,340,380	-4%
Total assets	1,827,325,782	1,840,969,726	-1%
Deferred outflows	11,283,469	14,198,049	-21%
Total assets and deferred outflows	1,838,609,251	1,855,167,775	-1%
Current liabilities	68,870,907	73,657,776	-6%
Non-current liabilities	309,273,043	381,138,634	-19%
Total liabilities	378,143,950	454,796,410	-17%
Deferred inflows	17,292	40,737	-58%
Total liabilities and deferred inflows	378,161,242	454,837,147	-17%
Net position	\$ 1,460,448,009	\$ 1,400,330,628	4%

The loan fund net position increased \$60,117,381 from the previous year. The major reasons for the increase:

- Loans receivable decreased by \$55,364,339.
- Cash and cash equivalents increased by \$42,953,734.
- Bonds payable decreased by \$75,999,997.

Changes in Loan Fund Net Position

	2020	2019	Percent Change
Operating revenues	\$ 28,016,847	\$ 30,781,265	-9%
Operating expenses	4,521,051	2,403,032	88%
Operating income	23,495,796	28,378,233	-17%
Non-operating revenues (expenses)	36,621,585	33,368,019	10%
Increase in net position	60,117,381	61,746,252	-3%
Net position, beginning of year	1,400,330,628	1,338,584,376	5%
Net position, end of year	<u>\$ 1,460,448,009</u>	<u>\$ 1,400,330,628</u>	<u>4%</u>

Operating expenses of the loan fund increased 88 percent. An increase in salaries and benefits and an increase in disbursements to grant recipients were the contributing factors for the increase in the amount of \$2,118,019.

Loan Fund Cash Flows

	2020	2019	Percent Change
Cash flows from operating activities	\$ 79,813,806	\$ 120,098,283	-34%
Cash flows from non-capital financing activities	(43,926,357)	(18,370,249)	139%
Cash flows from investing activities	7,066,285	7,516,425	-6%
Increase in cash and cash equivalents	42,953,734	109,244,459	-61%
Cash and cash equivalents, beginning of year	417,578,526	308,334,067	35%
Cash and cash equivalents, end of year	<u>\$ 460,532,260</u>	<u>\$ 417,578,526</u>	<u>10%</u>

A number of factors caused a change in the loan fund cash flow amounts between the 2019 and the 2020 reporting period. The main contributing factors were a decrease in operating activities and an increase in noncapital financing activities:

- Grant disbursements increased \$1,668,761.
- Loan disbursements increased \$32,412,819.
- Repayments received on loans decreased \$2,883,521.
- New refunding bond issued in the amount of \$69,771,571.
- Bond principal retired increased \$74,844,500.

2. The following section displays the current and prior year financial statements of the administration fee fund and describes some of the major reasons for the changes.

Administration Fee Fund Net Position

	2020	2019	Percent Change
Current assets	\$ 35,963,090	\$ 37,587,694	-4%
Capital assets	15,400	29,267	-47%
Total assets	35,978,490	37,616,961	-4%
Deferred outflows	372,145	620,527	-40%
Total assets and deferred outflows	36,350,635	38,237,488	-5%
Current liabilities	556,522	693,751	-20%
Non-current liabilities	2,741,600	2,120,836	29%
Total liabilities	3,298,122	2,814,587	17%
Deferred inflows	84,275	124,317	-32%
Total liabilities and deferred inflows	3,382,397	2,938,904	15%
Net position	\$ 32,968,238	\$ 35,298,584	-7%

Net position of the administration fee fund decreased \$2,330,346. The net position change reflects an overall cash balance decrease resulting from fund expenditures exceeding income.

Changes in Administration Fee Fund Net Position

	2020	2019	Percent Change
Operating revenues	\$ 5,656,155	\$ 6,024,405	-6%
Operating expenses	8,371,971	6,517,287	28%
Operating loss	(2,715,816)	(492,882)	451%
Non-operating revenues (expenses)	385,470	674,273	-43%
Increase (Decrease) in net position	(2,330,346)	181,391	-1385%
Net position, beginning of year	35,298,587	35,116,256	1%
Prior period adjustment	(3)	937	-100%
Net position, end of year	\$ 32,968,238	\$ 35,298,584	-7%

Operating expenses increased \$1,854,684, and operating revenues decreased \$368,250. Operating expenses increased in part because of more grant disbursements to recipients.

Administration Fee Fund Cash Flows

	2020	2019	Percent Change
Cash flows from operating activities	\$ (1,837,318)	\$ (624,313)	194%
Cash flows from capital and related financing activities	-	(7,967)	-100%
Cash flows from investing activities	433,699	710,526	-39%
Increase (Decrease) in cash and cash equivalents	(1,403,619)	78,246	-1894%
Cash and cash equivalents, beginning of year	35,472,418	35,394,172	0%
Cash and cash equivalents, end of year	<u>\$ 34,068,799</u>	<u>\$ 35,472,418</u>	<u>-4%</u>

Grant disbursements increased by \$1,634,172, administration fees received decreased by \$326,585, payments to employees decreased by \$410,028, and other administrative payments decreased by \$371,510 in this reporting period. Overall, administration fees received were less than expenses resulting in cash and cash equivalents decreasing by \$1,403,619 in this reporting period.

3. The following section displays the current and prior year assets and liabilities of the agency fund.

Agency Fund

	2020	2019	Percent Change
Assets	\$ 3,071,524	\$ 3,749,600	-18%
Liabilities	3,071,524	3,749,600	-18%
Net Position	<u>\$ -</u>	<u>\$ -</u>	<u>0%</u>

The agency fund assets and liabilities decreased 18 percent because the program is now funding new loans on a payment-by-payment basis instead of placing 100 percent of the loan funds at a trustee bank at the time of the loan closing. The remaining agency funds consist of the applicant's unspent loan funds and debt service reserve funds.

Missouri Department of Natural Resources
Clean Water State Revolving Fund
Statement of Net Position
September 30, 2020 - Unaudited
Exhibit 5

	Loan Fund	Administration Fee Fund	Total Enterprise Funds
Assets:			
Current assets:			
Cash and cash equivalents	\$ 459,412,348	\$ 34,068,799	\$ 493,481,147
Restricted cash and cash equivalents	1,119,912	-	1,119,912
Restricted investments	318,500	-	318,500
Receivables:			
Loan interest	6,515,388	-	6,515,388
Investment interest	1,152,377	36,134	1,188,511
Administration fees	-	1,858,157	1,858,157
Due from EPA	213,158	-	213,158
Current portion of loans receivable:			
Leveraged loans	56,190,000	-	56,190,000
Reserve loans	39,232,593	-	39,232,593
Direct loans	47,727,563	-	47,727,563
Nonpoint source loans	291,187	-	291,187
Total current assets	<u>612,173,026</u>	<u>35,963,090</u>	<u>648,136,116</u>
Non-current assets:			
Restricted investments	1,528,534	-	1,528,534
Loans receivable:			
Leveraged loans	236,880,000	-	236,880,000
Reserve loans	163,382,065	-	163,382,065
Direct loans	812,500,658	-	812,500,658
Nonpoint source loans	861,499	-	861,499
Capital assets	-	199,314	199,314
Less accumulated depreciation	-	(183,914)	(183,914)
Total non-current assets	<u>1,215,152,756</u>	<u>15,400</u>	<u>1,215,168,156</u>
Total assets	<u>1,827,325,782</u>	<u>35,978,490</u>	<u>1,863,304,272</u>
Deferred outflows:			
Deferred charge on refunding	10,932,763	-	10,932,763
Deferred outflows - pension	350,686	371,222	721,908
Deferred outflows - OPEB	20	923	943
Total deferred outflows	<u>11,283,469</u>	<u>372,145</u>	<u>11,655,614</u>
Liabilities:			
Current liabilities:			
Salaries and benefits payable	54,447	85,894	140,341
Accounts payable	14,724	344,966	359,690
Bond interest payable	4,118,695	-	4,118,695
Current portion of bonds payable	64,198,536	-	64,198,536
Other payables	484,505	125,662	610,167
Total current liabilities	<u>68,870,907</u>	<u>556,522</u>	<u>69,427,429</u>
Non-current liabilities:			
Bonds payable	307,499,862	-	307,499,862
OPEB liability	419	7,795	8,214
Net pension liability	1,772,762	2,733,805	4,506,567
Total non-current liabilities	<u>309,273,043</u>	<u>2,741,600</u>	<u>312,014,643</u>
Total liabilities	<u>378,143,950</u>	<u>3,298,122</u>	<u>381,442,072</u>
Deferred inflows:			
Deferred inflows - pension	17,281	83,548	100,829
Deferred inflows - OPEB	11	727	738
Total deferred inflows	<u>17,292</u>	<u>84,275</u>	<u>101,567</u>
Net position:			
Invested in capital assets	-	15,400	15,400
Restricted for loans and debt service	<u>1,460,448,009</u>	<u>32,952,838</u>	<u>1,493,400,847</u>
Total net position	<u><u>\$ 1,460,448,009</u></u>	<u><u>\$ 32,968,238</u></u>	<u><u>\$ 1,493,416,247</u></u>

See accompanying notes to the financial statements.

Missouri Department of Natural Resources
Clean Water State Revolving Fund
Statement of Revenues, Expenses and Changes in Net Position
Year Ended September 30, 2020 - Unaudited
Exhibit 6

	Loan Fund	Administration Fee Fund	Total Enterprise Funds
Operating revenues:			
Interest income on SRF loans	\$ 27,320,299	\$ -	\$ 27,320,299
Administration fees	- -	5,654,364	5,654,364
Other	696,548	1,791	698,339
Total operating revenues	28,016,847	5,656,155	33,673,002
Operating expenses:			
Salaries and benefits	1,365,862	3,326,326	4,692,188
Travel	(116)	(1,804)	(1,920)
Other administrative expenses	40,483	1,344,787	1,385,270
Indirect costs	256,094	577,421	833,515
Disbursements to grant recipients	2,858,728	3,111,374	5,970,102
Depreciation expense	- -	13,867	13,867
Total operating expenses	4,521,051	8,371,971	12,893,022
Operating income (loss)	23,495,796	(2,715,816)	20,779,980
Non-operating revenues (expenses):			
Environmental Protection Agency grants	43,898,674	- -	43,898,674
Loss on disposal of asset	- -	- -	- -
Investment income	6,462,326	385,470	6,847,796
Interest expense on bonds payable	(13,159,367)	- -	(13,159,367)
Bond issue expense	(580,048)	- -	(580,048)
Total non-operating revenues (expenses)	36,621,585	385,470	37,007,055
Increase(decrease) in net position	60,117,381	(2,330,346)	57,787,035
Net position, beginning of year as previously stated	1,400,330,628	35,298,587	1,435,629,215
Prior period adjustment	- -	(3)	(3)
Net position, beginning of year as restated	1,400,330,628	35,298,584	1,435,629,212
Net position, end of year	\$ 1,460,448,009	\$ 32,968,238	\$ 1,493,416,247

See accompanying notes to the financial statements.

Missouri Department of Natural Resources
Clean Water State Revolving Fund
Statement of Cash Flows
Year Ended September 30, 2020 - Unaudited
Exhibit 7

	<u>Loan Fund</u>	<u>Administration Fee Fund</u>	<u>Total Enterprise Funds</u>
Cash flows from operating activities:			
Grant disbursements	\$ (2,663,776)	\$ (3,205,273)	\$ (5,869,049)
Loan disbursements	(92,684,519)	-	(92,684,519)
Repayments received on loans	148,048,858	-	148,048,858
Interest received on loans	27,951,693	-	27,951,693
Administration fees	-	5,827,118	5,827,118
Payments to employees	(1,227,787)	(2,545,597)	(3,773,384)
Other administrative payments	(307,212)	(1,915,358)	(2,222,570)
Other	696,549	1,792	698,341
Net cash flows from operating activities	<u>79,813,806</u>	<u>(1,837,318)</u>	<u>77,976,488</u>
Cash flows from noncapital financing activities:			
Bonds issued, including premium	69,771,571	-	69,771,571
Bond principal retired	(138,875,500)	-	(138,875,500)
Interest paid on bonds	(18,139,040)	-	(18,139,040)
Environmental Protection Agency grants	43,896,660	-	43,896,660
Bond issuance costs	(580,048)	-	(580,048)
Net cash flows from noncapital financing activities	<u>(43,926,357)</u>	<u>-</u>	<u>(43,926,357)</u>
Cash flows from investing activities:			
Proceeds from sales and investing maturities	311,500	-	311,500
Investment income	6,754,785	433,699	7,188,484
Net cash flows from investing activities	<u>7,066,285</u>	<u>433,699</u>	<u>7,499,984</u>
Increase (decrease) in cash and cash equivalents	<u>42,953,734</u>	<u>(1,403,619)</u>	<u>41,550,115</u>
Cash and cash equivalents, beginning of year	<u>417,578,526</u>	<u>35,472,418</u>	<u>453,050,944</u>
Cash and cash equivalents, end of year	<u>\$ 460,532,260</u>	<u>\$ 34,068,799</u>	<u>\$ 494,601,059</u>
Cash and cash equivalents consisted of the following:			
Cash and cash equivalents	\$ 459,412,348	\$ 34,068,799	\$ 493,481,147
Restricted cash and cash equivalents	1,119,912	-	1,119,912
Total cash and cash equivalents	<u>\$ 460,532,260</u>	<u>\$ 34,068,799</u>	<u>\$ 494,601,059</u>
Reconciliation of net operating income (loss) to net cash flows from operating activities:			
Operating income (loss)	\$ 23,495,796	\$ (2,715,816)	\$ 20,779,980
Adjustments to reconcile net operating income (loss) to net cash flows from operations:			
Depreciation expense	-	13,867	13,867
(Increase) decrease in deferred outflows - pension	105,028	248,386	353,414
Increase (decrease) in net pension liability	56,098	620,677	676,775
Increase (decrease) in OPEB liability	4	84	88
Increase (decrease) in deferred inflows - pension	(23,445)	(40,042)	(63,487)
Changes in assets and liabilities:			
(Increase) decrease in loan interest receivable	631,394	-	631,394
(Increase) decrease in loans receivable	55,364,339	-	55,364,339
(Increase) decrease in other receivables	-	172,755	172,755
Increase (decrease) in accounts payable	-	(137,229)	(137,229)
Increase (decrease) in other payables	184,592	-	184,592
Net cash flows from operating activities	<u>\$ 79,813,806</u>	<u>\$ (1,837,318)</u>	<u>\$ 77,976,488</u>

See accompanying notes to the financial statements.

Missouri Department of Natural Resources
Clean Water State Revolving Fund
Statement of Fiduciary Net Position
September 30, 2020 - Unaudited
Exhibit 8

	<u>Agency Fund</u>
Assets:	
Cash and cash equivalents	\$ 3,071,524
Total assets	<u>3,071,524</u>
Liabilities:	
Project costs payable to communities	122,881
Interest subsidies payable to communities	298
Due to other governments	2,160,675
Other payables	<u>787,670</u>
Total liabilities	<u>3,071,524</u>
Total net position	<u><u>\$ -</u></u>

See accompanying notes to the financial statements.

Missouri Department of Natural Resources
Clean Water State Revolving Fund
Notes to the Financial Statements – Unaudited
Exhibit 9

Note 1: Summary of Significant Accounting Policies

Reporting Entity

The Department's Clean Water SRF program was established pursuant to Title VI of the Federal Water Quality Act of 1987. The act established the Clean Water SRF program to replace the construction grants program to provide loans at reduced interest rates to finance the construction of publicly-owned water pollution control facilities, nonpoint source pollution control projects, and estuary management plans. The Clean Water SRF program provides low-interest rate loans and grants to finance the eligible costs of qualified projects. The Clean Water SRF program provides a flexible financing source that can be used for a variety of pollution control projects, including nonpoint source pollution control projects, and developing estuary conservation and management plans. Loans typically are repaid within 20 years, and all repayments, including interest and principal, must remain in the SRF loan fund, except for qualifying expenses. Loan terms can also be extended to 30 years, not to exceed the useful life of the project, if the applicant is experiencing a significant financing challenge.

The Clean Water SRF program was capitalized by the U.S. Environmental Protection Agency (EPA) through a series of grants starting in 1988. For most of the grants, states are required to provide an additional 20 percent of the federal capitalization grant as matching funds in order to receive the grant. As of September 30, 2020, Congress had authorized the EPA to award \$1,331,977,631 in capitalization grants to the State of Missouri. The state is required to contribute \$241,170,565 in matching funds.

The program is administered by the Department, the Missouri Environmental Improvement and Energy Resources Authority (EIERA), and the Missouri Clean Water Commission. The EIERA issues bonds or notes to finance qualified projects, and the Department receives the capitalization grants from the EPA. The program is comprised of four funds within the state and an agency fund that holds the construction loan funds. The state funds are:

- Water and Wastewater Loan Fund (Fund 0649) – receives the federal capitalization grant funds and uses those funds to make grants and loans and to pay some of the program's administrative expenses;
- Water and Wastewater Loan Revolving Fund (Fund 0602) – receives loan repayments and uses those funds to make new loans;
- Water Pollution Permit Fee Fund (Fund 0568) – receives the loan fees charged to borrowers and pays the administrative expenses of the program and other eligible expenses for water quality purposes. This fund is also referred to as the administration fee fund;
- Water Pollution Control Bond and Interest Fund – A2010 (Fund 0209) – holds the funds that will be used to pay debt service on the Series A2010 state match bond.

Missouri Department of Natural Resources
Clean Water State Revolving Fund
Notes to the Financial Statements – Unaudited
Exhibit 9

Note 1: Summary of Significant Accounting Policies (continued)

The agency fund accounts for the monies held at trustee banks on behalf of the loan participants. This includes the funds generated by the sale of bonds that are deposited with a trustee bank in the applicant's name and are used for SRF eligible activities, their unspent loan funds, debt service reserve funds, as well as the rebate funds held for arbitrage payments.

The State of Missouri's statewide Comprehensive Annual Financial Report includes the Clean Water SRF program as a special revenue fund, which uses the modified accrual basis of accounting. Due to differences in reporting methods, there may be differences between the amounts reported in these financial statements and the Comprehensive Annual Financial Report. One major difference between the amounts reported in these financial statements and the Comprehensive Annual Financial Report is that the agency fund is not included in the Comprehensive Annual Financial Report but is shown in these financial statements. Another difference is the difference in reporting period.

Program Operations

The program provides financing to participants using three main types of funding: leveraged and reserve loans, direct loans, and grants.

A. Leveraged and Reserve Loans

Prior to State Fiscal Year (SFY) 2010, the program's main type of financing was leveraged and reserve loans. Missouri leveraged federal and state matching funds by issuing revenue bonds to make loans to qualified communities and by using federal grant and state matching funds to create reserves for the loans. Interest earned on the reserves subsidizes loan interest rates and enhances the security of the loans, which are pledged to repay bond principal and interest. Borrowers, in essence, received two loans from the Clean Water SRF program: 1) a market-rate loan funded by the revenue bond proceeds that equaled project construction costs; and 2) a zero-rate loan funded by capitalization grants and state matching funds that equaled 70 percent of the project loan (50 percent prior to 1993). Bond proceeds were deposited to the construction loan funds held by the trustee bank. As communities drew on these funds to pay construction costs, the reserve accounts were funded. For loans closed in SFY 2009, the reserve accounts were funded at closing rather than as construction funds were released. Earnings in the reserve account reduced the borrower's net interest payments on the bonds, resulting in the subsidized, blended interest rate on the project loan.

Beginning with bond series 2004C, a portion of the revenue bonds sold to fund the leveraged loans were state match bonds that will be repaid with interest earnings on the loans. The state match bond proceeds were used to fund a portion of the construction loan account, while the reserve account was funded with federal grant and recycled funds.

Missouri Department of Natural Resources
Clean Water State Revolving Fund
Notes to the Financial Statements – Unaudited
Exhibit 9

Note 1: Summary of Significant Accounting Policies (continued)

B. Direct Loans

Direct loans that were closed prior to SFY 2010 were funded up front from recycled funds. Loan proceeds were deposited to the construction loan accounts held by the trustee bank. As construction costs were incurred, funds were released from the trustee bank to the borrower. During SFY 2010, the program changed how direct loans are funded. Instead of depositing 100 percent of the loan proceeds in a trustee bank at the time of closing, the loan is funded incrementally. Similar to a line of credit, funds are requested by the loan recipient as construction costs are incurred.

C. Grants

Missouri was awarded the American Recovery and Reinvestment Act (ARRA) capitalization grant during SFY 2010. The terms and conditions of the ARRA capitalization grant required that not less than 50 percent of assistance provided be in the form of additional loan subsidies, such as principal forgiveness, negative interest loans, or grants. Missouri chose to provide the required additional subsidization through grants. ARRA projects were funded through a combination of 50 percent grant and 50 percent loan with a maximum grant of \$3,000,000 per applicant. Disadvantaged communities were eligible for a 75 percent grant with a 25 percent direct loan.

Missouri has chosen to provide the additional subsidization through grants. The following table lists the ranges at which additional subsidization is required:

Federal Fiscal Year	Clean Water Capitalization Grant	Fiscal Year Awarded	Percentage	Planned Amount	Actual Amount Awarded
2010	CS290001-15	2011	Not < than 14.98%	\$10,608,161	\$10,608,161
2011	CS290001-16	2012	Not > than 30.89%	\$12,644,571	\$7,150,522
2012	CS290001-17	2013	Not > than 8.25%	\$3,266,140	\$3,266,140
2013	CS290001-18	2014	Not > than 7.07%	\$2,614,923	\$2,579,418
2014	CS290001-19	2014	Not > than 8.16%	\$3,172,658	\$3,090,786
2015	CS290001-20	2015	Not > than 30%	\$4,000,000	\$1,799,071
2016	CS290001-21	2016	10% to 40%	\$5,703,900	\$5,703,900
2017	CS290001-22	2017	10% to 40%	\$5,675,400	\$5,675,400
2018	CS290001-23	2018	10% to 40%	\$6,449,500	\$198,810
2019	CS290001-24	2019	10% to 40%	\$6,404,700	\$ -
2020	CS290001-25	2020	10% to 40%	\$8,855,860	\$ -

Missouri Department of Natural Resources
Clean Water State Revolving Fund
Notes to the Financial Statements – Unaudited
Exhibit 9

Note 1: Summary of Significant Accounting Policies (continued)

Basis of Accounting

The financial statements include enterprise funds and a fiduciary fund. The loan and administration fee funds are presented as enterprise funds and the agency fund is presented as a fiduciary fund. All funds are maintained on the accrual basis. The enterprise funds are accounted for using the flow of economic resources measurement focus. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded at the time the liabilities are incurred. All assets, deferred outflows of resources, deferred inflows of resources, and liabilities associated with the operations of the loan and administration fee funds are included on the statement of net position. The assets and liabilities of the agency fund are included on the statement of fiduciary net position. Fiscal year end accruals include expenditures the program was cognizant of through November 6, 2020.

The Clean Water SRF program reports the following major funds:

Loan Fund. The loan fund provides financial assistance to municipalities, counties, political subdivisions, and instrumentalities of the state, and in some cases individuals, small business owners, and others in the private sector. Funding is generated from federal capitalization grants, proceeds of revenue bonds issued to provide required state matching monies, proceeds of revenue bonds issued for the leveraged program, and recycled monies.

Administration Fee Fund. This fund accounts for the administration fees received on loans and the use of those fees to pay salaries and associated expenses of program personnel devoting time to the administration of the program. This fund is also available for eligible water quality purposes as defined in the Intended Use Plan (IUP).

In addition, the program reports the following fund type:

Agency Fund. This fund accounts for monies held on behalf of municipalities, counties, political subdivisions, and instrumentalities of the state. This includes the funds generated by the sale of bonds, which are deposited with a trustee bank in the applicant's name and are used for SRF eligible activities, their unspent loan funds, debt service reserve funds, as well as the rebate funds held for arbitrage payments.

Cash, Cash Equivalents, and Investments

A. Enterprise Funds

All monies in the state funds (Funds 0209, 0568, 0602, and 0649) are required to be deposited with the Missouri State Treasurer's Office, which is responsible for maintaining these deposits in accordance with state law. The program considers all such deposits to be cash. Investment

Missouri Department of Natural Resources
Clean Water State Revolving Fund
Notes to the Financial Statements – Unaudited
Exhibit 9

Note 1: Summary of Significant Accounting Policies (continued)

interest earnings on these deposits are received by the program periodically throughout the month. According to state law, the treasurer is responsible for maintaining the cash balances and investing excess cash of the program, as further discussed in Note 2. Consequently, management of the program does not have any control over the investment of the excess cash. The statement of cash flows considers all funds deposited with the treasurer to be cash or cash equivalents, regardless of actual maturities of the underlying investments.

Monies of the Enterprise Funds that are held at the trustee bank in the master trust bond expense fund and the main bond debt service funds are invested in money market mutual funds by the trustee bank and are considered to be cash or cash equivalents. This does not include monies held at trustee banks on behalf of the loan participants. Those monies are accounted for under the Agency Fund.

B. Agency Fund

The Agency Fund accounts for the monies held at trustee banks on behalf of the loan participants. This includes the funds generated by the sale of bonds that are deposited with a trustee bank in the applicant's name and are used for SRF eligible activities, their unspent loan funds, debt service reserve funds, as well as the rebate funds held for arbitrage payments. The program considers all highly liquid investments with original maturities of three months or less to be cash equivalents.

Operating Revenues and Expenses

Revenues and expenses as a result of providing grants and loans to participants are considered operating revenues and expenses. Operating revenues include interest earned on loans and administration fee revenue. Operating expenses include grant payments and accruals, salaries, benefits, depreciation, and other administrative expenses. The non-operating revenues and expenses of the Clean Water SRF program are the EPA capitalization grant revenues, investment income, contributions from the State of Missouri and bond related expenses.

Administrative expenses to manage and operate the Clean Water SRF program and other water quality purposes include staff salaries of \$4,692,188.

Administration Fees

The program charges an administration fee to borrowers to fund administrative costs of operating the program and other water quality purposes. During the year ending September 30, 2020, \$5,827,118 was collected for administration fees from borrowers, \$433,699 of investment interest was received, and \$4,460,955 was paid for administrative expenses from the administration fee fund. The cash balance of the administration fee fund was \$34,068,799 as of September 30, 2020.

Missouri Department of Natural Resources
Clean Water State Revolving Fund
Notes to the Financial Statements – Unaudited
Exhibit 9

Note 1: Summary of Significant Accounting Policies (continued)

Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Missouri State Employees' Retirement System (MOSERS) and additions to or deductions from MOSERS' fiduciary net position have been determined on the same basis as they are reported by MOSERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Bonds Payable

Revenue bonds issued prior to 2010 are special limited obligations of the EIERA, payable from borrower loan repayments and a reserve account established for each borrower (equal to 70 percent of the outstanding bond principal), in accordance with a master trust agreement. Interest expense is reported on the accrual basis. Due to the flow-through effect of the bonds and related receivables, bond discounts, premiums, and issuance costs are not reported by the program since they represent the costs to the borrowers.

Borrowers make monthly payments to debt service repayment accounts, which also earn interest that further subsidizes the interest rates. On bond payment dates, transfers are made from the repayment accounts to the debt service funds to make the semi-annual interest payments and annual bond principal payments. Interest earnings on the construction loan accounts and reserve accounts are also transferred to the debt service funds on the bond payment dates. These interest earnings reduce the amount that is needed from the repayment accounts.

As outstanding bond principal is reduced, a proportional amount is released from the reserve account. The released amounts flow to the master trust unallocated fund, and, if there are no loan defaults, are transferred to the Water and Wastewater Loan Revolving Fund to be used to make new loans.

Bonds issued since 2010 are different than those issued before 2010. There is no longer a direct link between the bonds and the loans. Any premium or cost of issuing the bonds is no longer passed on to the loan borrower. Therefore, those amounts are reported on the program's financial statements.

State match bonds that are immediately and directly deposited inside the Clean Water SRF program, and that will be repaid using Clean Water SRF program interest earnings, are recorded as bonds payable. The first state match bonds that met this criteria were sold in August 2002.

Missouri Department of Natural Resources
Clean Water State Revolving Fund
Notes to the Financial Statements – Unaudited
Exhibit 9

Note 1: Summary of Significant Accounting Policies (continued)

State general obligation bonds sold prior to August 2002 were used to provide state match for the Clean Water SRF program and were initially repaid with state general revenue funds rather than Clean Water SRF program interest earnings. Therefore, the state general obligation bonds were recorded as contributed capital as the state funds were transferred into the Water and Wastewater Revolving Loan Fund. They were not recorded as Clean Water SRF program bonds payable because the Clean Water SRF program was not obligated to repay them. During SFY 2007, the EPA approved the use of Clean Water SRF program interest earnings to pay debt service on the bonds issued prior to 2002. No interest earnings were used to pay debt service on these bonds during 2020. The obligation to repay the remainder of the bonds still rests with the State and not the Clean Water SRF program. The amount of interest earnings used to repay the bonds will be appropriated each year based on the amount of available interest and will not necessarily be for the full amount of debt service due on the bonds. As such, the bonds are not considered Clean Water SRF program bonds payable and the amount paid with the Clean Water SRF program interest earnings each year will be expensed.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period and so will *not* be recognized as an outflow of resources (expense/expenditure) until then. The program has three items that qualify for reporting in this category. Those are the deferred charge on refunding and the deferred outflows for pension and OPEB reported in the statement of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time. The program has two items that qualify for reporting in this category, which are deferred inflows for pension and OPEB.

Missouri Department of Natural Resources
Clean Water State Revolving Fund
Notes to the Financial Statements – Unaudited
Exhibit 9

Note 1: Summary of Significant Accounting Policies (continued)

Pending Governmental Accounting Standards Board Statements

GASB Statement No. 84

GASB Statement No. 84, *Fiduciary Activities*, improves guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. The statement establishes criteria for identifying fiduciary activities, with the focus of the criteria on (1) whether a government is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists. An activity meeting the criteria should be reported in a fiduciary fund. The requirements of this statement are effective for periods beginning after December 15, 2019. GASB Statement No. 95 postpones by one year the effective dates of certain provisions of this statement.

GASB Statement No. 91

GASB Statement No. 91, *Conduit Debt Obligations*, was issued May 2019. The primary objectives of this Statement are to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. This Statement achieves those objectives by clarifying the existing definition of a conduit debt obligation; establishing that a conduit debt obligation is not a liability of the issuer; establishing standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations; and improving required note disclosures. This Statement also addresses arrangements—often characterized as leases—that are associated with conduit debt obligations. In those arrangements, capital assets are constructed or acquired with the proceeds of a conduit debt obligation and used by third-party obligors in the course of their activities. Payments from third-party obligors are intended to cover and coincide with debt service payments. During those arrangements, issuers retain the titles to the capital assets. Those titles may or may not pass to the obligors at the end of the arrangements. This Statement requires issuers to disclose general information about their conduit debt obligations, organized by type of commitment, including the aggregate outstanding principal amount of the issuers' conduit debt obligations and a description of each type of commitment. Issuers that recognize liabilities related to supporting the debt service of conduit debt obligations also should disclose information about the amount recognized and how the liabilities changed during the reporting period. The requirements of this Statement are effective for reporting periods beginning after December 15, 2021. GASB Statement No. 95 postpones by one year the effective dates of certain provisions of this statement.

GASB Statement No. 92

GASB Statement No. 92, *Omnibus 2020*, was issued January 2020. The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified

Missouri Department of Natural Resources
Clean Water State Revolving Fund
Notes to the Financial Statements – Unaudited
Exhibit 9

Note 1: Summary of Significant Accounting Policies (continued)

during implementation and application of certain GASB Statements. The requirements of this Statement are effective for reporting periods beginning after June 15, 2020. GASB Statement No. 95 postpones by one year the effective dates of certain provisions of this statement.

GASB Statement No. 93

GASB Statement No. 93, *Replacement of Interbank Offered Rates*, was issued March 2020. Some governments have entered into agreements in which variable payments made or received depend on an interbank offered rate (IBOR)—most notably, the London Interbank Offered Rate (LIBOR). As a result of global reference rate reform, LIBOR is expected to cease to exist in its current form at the end of 2021, prompting governments to amend or replace financial instruments for the purpose of replacing LIBOR with other reference rates, by either changing the reference rate or adding or changing fallback provisions related to the reference rate. The requirements of this Statement are effective for reporting periods beginning after June 15, 2020 and December 31, 2021. GASB Statement No. 95 postpones by one year the effective dates of certain provisions of this statement.

GASB Statement No. 94

GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, was issued March 2020. The primary objective of this Statement is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). As used in this Statement, a PPP is an arrangement in which a government (the transferor) contracts with an operator (a governmental or nongovernmental entity) to provide public services by conveying control of the right to operate or use a nonfinancial asset, such as infrastructure or other capital asset (the underlying PPP asset), for a period of time in an exchange or exchange-like transaction. Some PPPs meet the definition of a service concession arrangement (SCA), which the Board defines in this Statement as a PPP in which (1) the operator collects and is compensated by fees from third parties; (2) the transferor determines or has the ability to modify or approve which services the operator is required to provide, to whom the operator is required to provide the services, and the prices or rates that can be charged for the services; and (3) the transferor is entitled to significant residual interest in the service utility of the underlying PPP asset at the end of the arrangement. The requirements of this Statement are effective for reporting periods beginning after June 15, 2022, and all other reporting periods thereafter.

GASB Statement No. 95

GASB Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*. The Statement is intended to provide relief to governments and other stakeholders in light of the COVID-19 pandemic.

Missouri Department of Natural Resources
Clean Water State Revolving Fund
Notes to the Financial Statements – Unaudited
Exhibit 9

Note 1: Summary of Significant Accounting Policies (continued)

GASB Statement No. 96

GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, was issued May 2020. This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, *Leases*, as amended. The requirements of this Statement are effective for reporting periods beginning after June 15, 2022, and all other reporting periods thereafter.

GASB Statement No. 97

GASB Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans – an amendment of GASB Statements No. 15 and No. 84, and a supersession of GASB Statement No. 32*, was issued June 2020. The primary objectives of this Statement are to (1) increase consistency and comparability related to the reporting of fiduciary component units in circumstances in which a potential component unit does not have a governing board and the primary government performs the duties that a governing board typically would perform; (2) mitigate costs associated with the reporting of certain defined contribution pension plans, defined contribution other postemployment benefit (OPEB) plans, and employee benefit plans other than pension plans or OPEB plans (other employee benefit plans) as fiduciary component units in fiduciary fund financial statements; and (3) enhance the relevance, consistency, and comparability of the accounting and financial reporting for Internal Revenue Code (IRC) Section 457 deferred compensation plans (Section 457 plans) that meet the definition of a pension plan and for benefits provided through those plans. Certain requirements of this Statement are effective immediately while others are effective for reporting periods beginning after June 15, 2021.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Missouri Department of Natural Resources
Clean Water State Revolving Fund
Notes to the Financial Statements – Unaudited
Exhibit 9

Note 2: Cash, Cash Equivalents, and Investments

State Funds

All cash in the state funds (Funds 0209, 0568, 0602, and 0649) is required to be deposited with the State Treasurer, who is responsible for maintaining and investing the pooled cash balances in accordance with state laws. The treasurer is required to maintain a mix of investments in order to allow funds to be withdrawn at any time to meet normal operating needs. The program's share of the investment income from the local government investment pool is based on the average daily balance for the period and is credited to the program periodically throughout the month. The treasurer has its own policies for custodial credit risk, interest rate risk, credit risk, concentration of credit risk, and foreign currency risk. Details of the investments and risks can be obtained from the State Treasurer's Office.

All cash and investments in the local investment pool are stated at cost, which approximates fair market value. The investments in the local government investment pool are not exposed to custodial credit risk because their existence is not evidenced by securities that exist in physical or book entry form.

Trustee Bank Funds

All cash and investments held by trustee banks are invested in accordance with the trustee investment agreement and the bond indentures. Allowable investments include:

- Federal securities
- Direct and general obligations of the State which are pledged by the full faith and credit of the State and are rated in either of the two highest rating categories
- Deposits at banks, trust companies, or savings and loan associations which are fully insured by the Federal Deposit Insurance Corporation (FDIC)
- Federal funds, unsecured certificates of deposit, time deposits, and bankers acceptances (having maturities of not more than 365 days) of any bank and which are rated in the highest short-term rating category
- Unsecured promissory notes of any bank, trust company, national banking association, or bank holding company equal in quality to such institution's outstanding unsecured long-term debt that is rated in the highest rating category
- Tax exempt permitted investments
- Any other investment agreement with a provider which is rated, or whose unsecured, long-term obligations are rated at least "Aa2" or equivalent, or with a provider whose obligations are guaranteed by a guarantor which is rated, or whose unsecured, long-term obligations are rated at least "Aa2" or equivalent
- Commercial paper issued by domestic corporations rated in the second highest short-term rating category
- Shares in money market mutual funds rated in the highest applicable rating category

Missouri Department of Natural Resources
Clean Water State Revolving Fund
Notes to the Financial Statements – Unaudited
Exhibit 9

Note 2: Cash, Cash Equivalents, and Investments (continued)

Custodial credit risk. This is the risk that, in the event of the failure of the counterparty, the program will not be able to recover the value of its deposits or investments. There are no cash and cash equivalents held by the trustee banks that were exposed to custodial credit risk. Also, no cash and cash equivalents were invested in money market mutual funds.

Interest rate risk. Interest rate risk is the risk that changes in interest rates may adversely affect the investment's fair value. The program does not have a policy to address interest rate risk.

Credit risk. The trustee banks are responsible for monitoring credit risk as it relates to the types of investments that can be made in accordance with the trustee investment agreement. The program has no investment policy that further limits its investment choices.

Concentration of credit risk. The program places no limit on the amount that may be invested with any one issuer. The percent of total investments held by each provider during the reporting period as of September 30, 2020, was as follows:

Investment Issuer	Fair Value	Percent of Total
Trinity Plus Funding Company LLC	\$ 318,500	100%

Fair Value Measurement. The Clean Water SRF program categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

As of September 30, 2020, the Clean Water SRF program's guaranteed investments of \$318,500 and government agency and state and local government fixed income securities of \$1,528,534 were valued using pricing of similar assets in markets that were not active (Level 2 input).

As of September 30, 2020, the loan fund had the following investments:

Investment Type	Fair Value	Investment Maturities		
		<1 Year	1-5 Years	>5 Years
Guaranteed Investment	\$ 318,500	\$ 318,500	\$ -	\$ -
Gov't Agency & State and Local	1,528,534	-	1,528,534	-
Total	\$ 1,847,034	\$ 318,500	\$ 1,528,534	\$ -

Missouri Department of Natural Resources
Clean Water State Revolving Fund
Notes to the Financial Statements – Unaudited
Exhibit 9

Note 3: Loans Receivable

Loans receivable consist of: leveraged loans, reserve loans, direct loans and nonpoint source loans. Leveraged loans are funded by the sale of revenue bonds, the proceeds of which are deposited to a construction loan fund. Borrowers are loaned funds from the construction loan fund to pay for construction costs incurred. The terms of the loans mirror the terms of the bonds in order to provide the funds to pay bond interest and principal according to the terms of the bonds. In conjunction with the leveraged loan that funds construction, a reserve loan is made to provide an interest subsidy to the borrower and to provide security for bond principal and interest. With direct loans, there is no bond sale directly related to the loan. The loans are funded directly from the federal capitalization grant or recycled monies. The following details the types of loans as of September 30, 2020:

Loan Type	Loan Amount Authorized	Outstanding Balance
Leveraged	\$ 1,730,092,661	\$ 293,070,000
Reserve	1,164,691,027	202,614,658
Direct	1,368,865,236	860,228,221
Nonpoint Source	20,342,890	1,152,686
Total	<u>\$4,283,991,814</u>	1,357,065,565
Less Current Maturities		143,441,343
Loans Receivable, Net of Current Portion		<u>\$1,213,624,222</u>

Loans receivable activity during the period ended September 30, 2020, is summarized as follows:

Loan Type	Sept. 30, 2019			Sept. 30, 2020	
	Balance	Disbursements	Repayments	Balance	
Leveraged	\$ 353,175,000	\$ -	\$ 60,105,000	\$ 293,070,000	
Reserve	245,100,375	-	42,485,717	202,614,658	
Direct	812,471,661	92,684,519	44,927,959	860,228,221	
Nonpoint Source	1,682,868	-	530,182	1,152,686	
Total	<u>\$1,412,429,904</u>	<u>\$92,684,519</u>	<u>\$148,048,858</u>	<u>\$1,357,065,565</u>	

Missouri Department of Natural Resources
Clean Water State Revolving Fund
Notes to the Financial Statements – Unaudited
Exhibit 9

Note 3: Loans Receivable (continued)

Loan Maturities

The scheduled principal payments in subsequent years are as follows:

Year Ending Sept. 30	Leveraged	Reserve	Direct	Nonpoint Source	Total
2021	\$ 56,190,000	\$ 39,232,593	\$ 47,727,563	\$ 291,187	\$143,441,343
2022	55,300,000	38,424,556	51,887,682	295,850	145,908,088
2023	46,170,000	31,892,021	56,172,125	105,425	134,339,571
2024	44,145,000	30,265,157	57,516,794	91,011	132,017,962
2025	33,755,000	22,951,401	57,657,232	92,809	114,456,442
2026-2030	57,510,000	39,848,930	305,255,521	270,210	402,884,661
2031-2035	-	-	228,691,783	6,194	228,697,977
2036-2040	-	-	44,380,237	-	44,380,237
2041-2045	-	-	10,673,000	-	10,673,000
2046-2050	-	-	266,284	-	266,284
Total	\$293,070,000	\$202,614,658	\$860,228,221	\$1,152,686	\$1,357,065,565

Missouri Department of Natural Resources
Clean Water State Revolving Fund
Notes to the Financial Statements – Unaudited
Exhibit 9

Note 3: Loans Receivable (continued)

Loans to Major Local Agencies

As of September 30, 2020, the program had made loans to 25 agencies whose outstanding loan balances represents approximately 84 percent of the total loans receivable, as shown below:

Borrower	Original Amount	Outstanding Principal Balance	Outstanding Reserve Balance
Belton	\$21,232,000	\$11,257,000	\$ -
Blue Springs	33,789,000	14,321,600	-
Boone County RSD	26,653,400	16,318,851	1,380,306
Cape Girardeau	106,352,661	53,387,000	-
Columbia	80,015,000	40,962,800	1,949,750
Duckett Creek Sanitary District	38,673,000	745,000	521,500
Jefferson City	58,480,000	22,270,800	8,270,631
Joplin	61,082,000	25,545,100	-
Kansas City	161,950,000	14,096,000	4,608,983
Kirksville	30,640,000	19,236,001	750,932
Liberty	86,653,000	76,167,000	1,747,938
Little Blue Valley Sewer District	138,055,000	62,672,400	24,964,401
Metropolitan St. Louis Sewer District	945,924,280	382,243,195	65,004,297
Moberly	24,003,708	4,930,000	3,490,156
Odessa	21,050,000	12,304,080	1,258,606
Ozark	26,105,000	10,345,000	7,352,936
Platte County RSD	25,220,000	8,960,000	6,369,566
Rock Creek Public Sewer District	25,555,000	2,525,000	1,767,500
Rolla	35,861,000	4,270,675	994,064
Springfield	119,495,000	22,016,500	10,480,845
St. Joseph	192,918,000	133,333,485	-
Taney County Regional Sewer District	31,548,000	995,000	776,764
Warrensburg	29,498,500	10,994,500	4,425,798
Washington	21,300,000	9,970,000	7,176,155
Wentzville	40,061,000	19,576,000	5,459,172
Total	\$2,382,114,549	\$979,442,987	\$158,750,300

Missouri Department of Natural Resources
Clean Water State Revolving Fund
Notes to the Financial Statements – Unaudited
Exhibit 9

Note 4: Bonds Payable

The Missouri Clean Water SRF program issues revenue bonds to finance qualified projects and uses federal capitalization grants and state matching funds to provide reserves for the bonds. The bonds are issued by the EIERA and proceeds from the bond sales are deposited into the borrowers' accounts with the trustee banks. Bonds payable and loans receivable are recorded in the loan fund. Cash and project costs payable are recorded in the agency fund. As borrowers incur costs, funds are transferred from the construction loan fund to the borrower. At the same time, the program draws federal and state matching funds to establish the bond reserves at 70 percent of the amount released from the construction loan fund. For bond series 2008A, the reserves were fully funded on the day of bond closing. Interest earned on the construction loan fund and the reserve fund subsidizes the interest on the borrower's loan. As borrowers repay the loans, the principal and interest serve as the source of funds to pay bond principal and interest.

Beginning with Bond Series 2004C, state match revenue bonds were issued by the EIERA in addition to leveraged bonds. Proceeds from both the state match bonds and the leveraged bonds are deposited into the borrowers' accounts at the trustee banks. The reserves for the leveraged bonds are then funded by federal capitalization grants or recycled funds.

In SFY 2011, revenue bond series 2010B was issued. In addition the EIERA issued state match revenue bond series 2015A in SFY 2015 and state match revenue bond series 2018A in SFY 2018. These bond sales are different from previous bonds in that they were to provide additional funding that were used to fund any loan being funded with recycled monies. The principal and interest repayments on the program's direct loans have been pledged to make the principal and interest repayments on the bonds.

In addition to revenue bonds, there have been three state match general obligation bond issues. The state issued series A2002 to provide state match funding. In July 2010, the state issued series A2010, which partially refunded series A2002. In September 2012, the state issued series A2012 which refunded the rest of series A2002.

As of September 30, 2020, 25 separate revenue bond series remain outstanding which have a total principal balance of \$342,775,000 and one separate general obligation bond series which has a current outstanding balance of \$3,079,500. The individual series, outstanding balances, and principal due included:

Missouri Department of Natural Resources
Clean Water State Revolving Fund
Notes to the Financial Statements – Unaudited
Exhibit 9

Note 4: Bonds Payable (continued)

Series	Amount Issued	Outstanding Balance	Current Portion	Effective Rate to Community
Revenue Bond Series 2000A interest of 4.6% to 5.75% due semi-annually, principal due annually to July 2021.	\$32,150,000	\$30,000	\$30,000	2.82
Revenue Bond Series 2000B interest of 4.5% to 5.625% due semi-annually, principal due annually to July 2021.	34,675,000	30,000	30,000	2.32
Revenue Bond Series 2001A interest of 4.0% to 5.0% due semi-annually, principal due annually to January 2022.	7,635,000	45,000	30,000	1.84
Revenue Bond Series 2001C interest of 3.0% to 5.375% due semi-annually, principal due annually to July 2023.	88,880,000	560,000	360,000	1.96
Revenue Bond Series 2002A interest of 2.0% to 5.375% due semi-annually, principal due annually to January 2023.	19,175,000	210,000	105,000	1.89
Revenue Bond Series 2002B interest of 2.0% to 5.50% due semi-annually, principal due annually to July 2023.	76,360,000	635,000	380,000	2.25
Revenue Bond Series 2003A interest of 2.5% to 4.0% due semi-annually, principal due annually to January 2024.	88,915,000	2,610,000	995,000	1.15
Revenue Bond Series 2003B interest of 2.0% to 5.125% due semi-annually, principal due annually to January 2025.	28,495,000	595,000	215,000	1.27
Revenue Bond Series 2003C interest of 2.0% to 4.75% due semi-annually, principal due annually to July 2025.	16,605,000	290,000	105,000	1.19
Revenue Bond Series 2004A interest of 2.0% to 5.0% due semi-annually, principal due annually to July 2021. (Refunding Bonds)	60,300,000	870,000	870,000	n/a
Revenue Bond Series 2004B interest of 2.0% to 5.0% due semi-annually, principal due annually to January 2027.	176,175,000	5,045,000	1,430,000	2.12

Missouri Department of Natural Resources
Clean Water State Revolving Fund
Notes to the Financial Statements – Unaudited
Exhibit 9

Note 4: Bonds Payable (continued)

Series	Amount Issued	Outstanding Balance	Current Portion	Effective Rate to Community
Revenue Bond Series 2004C interest of 3.0% to 5.25% due semi-annually, principal due annually to January 2025.	30,175,000	2,140,000	1,830,000	1.54
2004C Leveraged Portion	25,655,000	1,805,000	1,700,000	
2004C State Match Portion	4,520,000	335,000	130,000	
Revenue Bond Series 2005A interest of 3.0% to 5.0% due semi-annually, principal due annually to July 2026.	24,955,000	790,000	225,000	1.80
2005A Leveraged Portion	21,175,000	340,000	95,000	
2005A State Match Portion	3,780,000	450,000	130,000	
Revenue Bond Series 2005C interest of 3.0% to 5.25% due semi-annually, principal due annually to July 2027.	55,430,000	3,215,000	490,000	1.38
2005C Leveraged Portion	47,340,000	2,050,000	185,000	
2005C State Match Portion	8,090,000	1,165,000	305,000	
Revenue Bond Series 2006A interest of 4.0% to 5.25% due semi-annually, principal due annually to July 2027.	85,505,000	4,570,000	995,000	1.38
2006A Leveraged Portion	65,825,000	1,720,000	235,000	
2006A State Match Portion	19,680,000	2,850,000	760,000	
Revenue Bond Series 2006B interest of 4.0% to 5.0% due semi-annually, principal due annually to July 2027.	19,810,000	860,000	200,000	1.58
2006B Leveraged Portion	16,975,000	300,000	70,000	
2006B State Match Portion	2,835,000	560,000	130,000	
Revenue Bond Series 2007B interest of 4.0% to 5.0% due semi-annually, principal due annually to January 2029.	56,335,000	3,695,000	675,000	1.54
2007B Leveraged Portion	48,310,000	1,535,000	285,000	
2007B State Match Portion	8,025,000	2,160,000	390,000	
Revenue Bond Series 2008A interest of 4.0% to 5.75% due semi-annually, principal due annually to January 2029.	58,630,000	4,810,000	875,000	1.62
2008A Leveraged Portion	50,290,000	2,435,000	455,000	
2008A State Match Portion	8,340,000	2,375,000	420,000	
State General Obligation Bond Series A2010, interest of 4.0% to 5.0% due semi-annually, principal due annually to January 2022. (Refunding Bonds/State Match)	9,412,000	3,079,500	977,000	n/a

Missouri Department of Natural Resources
Clean Water State Revolving Fund
Notes to the Financial Statements – Unaudited
Exhibit 9

Note 4: Bonds Payable (continued)

Series	Amount Issued	Outstanding Balance	Current Portion	Effective Rate to Community
Revenue Bond Series 2010B interest of 2.0% to 5.0% due semi-annually, principal due annually to July 2030.	53,315,000	8,545,000	2,965,000	n/a
2010B Leveraged Portion	43,175,000	4,800,000	2,355,000	
2010B State Match Portion	10,140,000	3,745,000	610,000	
Revenue Bond Series 2011A interest of 2.0% to 5.0% due semi-annually, principal due annually to January 2025. (Refunding Bonds)	96,350,000	62,030,000	10,090,000	n/a
Revenue Bond Series 2013A interest of 2.0% to 5.0% due semi-annually, principal due annually to January 2027. (Refunding Bonds)	65,905,000	51,470,000	6,915,000	n/a
Revenue Bond Series 2015A Interest of 1.5% to 5.0% due semi-annually, principal due semi-annually to January 2036. (State Match only)	23,960,000	13,655,000	1,665,000	n/a
Revenue Bond Series 2015B interest of 3.5% to 5.0% due semi-annually, principal due annually to July 2030 (Refunding Bonds)	116,540,000	99,605,000	3,230,000	n/a
2015B Leveraged Portion	113,865,000	98,300,000	2,945,000	
2015B State Match Portion	2,675,000	1,305,000	285,000	
Revenue Bond Series 2018A Interest of 3.5% to 5.0% due semi-annually, principal due semi-annually to July 2038. (State Match only)	21,590,000	17,935,000	1,640,000	n/a
Revenue Bond Series 2020A Interest of 5.0% due semi-annually, principal due semi-annually to January 2024. (Refunding Bonds)	69,770,000	58,535,000	19,470,000	n/a
Total	\$1,417,047,000	\$345,854,500	\$56,792,000	

Series	Amount Issued	Outstanding Balance	Current Portion
Leveraged Bonds	\$1,294,000,000	\$296,240,000	\$49,350,000
State Match Bonds	123,047,000	49,614,500	7,442,000
Premium on Bonds	-	25,843,898	7,406,536
Total Revenue & GO Bonds	\$1,417,047,000	\$371,698,398	\$64,198,536

Missouri Department of Natural Resources
Clean Water State Revolving Fund
Notes to the Financial Statements – Unaudited
Exhibit 9

Note 4: Bonds Payable (continued)

Bond activity during the year ended September 30, 2020, is summarized as follows:

Series	Sept. 30, 2019 Balance	Repayments	New Issues	Sept. 30, 2020 Balance
Leveraged Bonds	\$361,600,000	\$(131,055,000)	\$ 65,695,000	\$296,240,000
State Match Bonds	57,435,000	(7,820,500)	-	49,614,500
Premium on Bonds	28,663,395	(7,690,671)	4,871,174	25,843,898
Total Revenue & GO Bonds	<u>\$447,698,395</u>	<u>\$(146,566,171)</u>	<u>\$ 70,566,174</u>	<u>\$371,698,398</u>

The required annual payments, not including premium and deferred amounts, for all general obligation and revenue bonds for subsequent fiscal years are as follows:

Leveraged Bonds

Year Ending September 30	Principal	Interest	Total
2021	\$ 49,350,000	\$ 13,374,983	\$ 62,724,983
2022	49,750,000	10,946,810	60,696,810
2023	43,490,000	8,476,679	51,966,679
2024	43,885,000	6,297,200	50,182,200
2025	34,230,000	4,391,304	38,621,304
2026-2030	<u>75,535,000</u>	<u>5,907,260</u>	<u>81,442,260</u>
Leveraged Bonds Total	<u>\$296,240,000</u>	<u>\$ 49,394,236</u>	<u>\$345,634,236</u>

Match Bonds

Year Ending September 30	Principal	Interest	Total
2021	\$ 7,442,000	\$ 2,260,176	\$ 9,702,176
2022	7,030,500	1,913,330	8,943,830
2023	6,602,000	1,578,356	8,180,356
2024	4,970,000	1,293,334	6,263,334
2025	4,410,000	1,050,411	5,460,411
2026-2030	<u>13,710,000</u>	<u>2,651,039</u>	<u>16,361,039</u>
2031-2035	<u>4,760,000</u>	<u>560,813</u>	<u>5,320,813</u>
2036-2040	<u>690,000</u>	<u>40,063</u>	<u>730,063</u>
Match Bonds Total	<u>\$49,614,500</u>	<u>\$11,347,522</u>	<u>\$60,962,022</u>

**Missouri Department of Natural Resources
Clean Water State Revolving Fund
Notes to the Financial Statements – Unaudited
Exhibit 9**

Note 4: Bonds Payable (continued)

Advance Refunding

Six separate revenue refunding bond series (Series 2004A, 2010A, 2011A, 2013A, 2015B, and 2020A) totaling \$574,290,000 and one general obligation refunding bond series (Series A2010) totaling \$9,412,000 were issued to provide resources to purchase U.S. Government State and Local Government Series securities that were placed in irrevocable trusts for the purpose of generating resources for future debt service payments. As a result, the refunded bonds are considered to be defeased, and the liability has been removed from the statement of net position. As of September 30, 2020, the amount of refunded bonds that had yet to be called totaled \$22,480,000.

Note 5: Arbitrage Rebate

In accordance with Internal Revenue Code Section 148(f) relating to arbitrage restrictions on tax-exempt bonds, no arbitrage rebate payable has been recorded during this reporting period.

Note 6: Pension Plan

Plan Description

Benefit eligible employees of the Department are provided with pensions through Missouri State Employees' Plan (MSEP) - a cost-sharing multiple-employer defined benefit pension plan administered by Missouri Employees' Retirement System (MOSERS). The plans are referred to as MOSERS in the notes. Chapter 104.320 of the Revised Statutes of Missouri grants the authority to establish a defined benefit plan for eligible state and other related agency employees. MOSERS issues an annual Comprehensive Annual Financial Report (CAFR), a publicly available financial report that can be obtained at www.mosers.org.

Benefits Provided

MOSERS provides retirement, disability, and survivor benefits to eligible employees. The base retirement benefits are calculated by multiplying the employee's final average pay by a specific factor multiplied by the years of credited service. The factor is based on the specific plan in which the employee participates, which is based on the employee's hire date. Information on the two plans administered by MOSERS (MSEP (closed plan) and MSEP 2000 (MSEP 2011 is a tier of MSEP 2000) retirement plans) and how eligibility and the benefit amount is determined for each plan may be found in the Notes to the Financial Statements of MOSERS' CAFR at www.mosers.org.

**Missouri Department of Natural Resources
Clean Water State Revolving Fund
Notes to the Financial Statements – Unaudited
Exhibit 9**

Note 6: Pension Plan (continued)

Contributions

Per Chapter 104.436 of the Revised Statutes of Missouri, contribution requirements of the active employees and the participating employers are established and may be amended by the MOSERS Board. Employees in the MSEP 2011 Plan are required to contribute 4.0 percent of their annual pay. The Clean Water SRF program's required contribution rate for the year ended June 30, 2020, was 21.77 percent of annual payroll, actuarially determined as an amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability.

Contributions to the pension plan from the Clean Water SRF program were \$473,051 for the fiscal year ended September 30, 2020.

Net Pension Liability

At September 30, 2020, a liability was reported of \$4,506,566 for the Clean Water SRF program's proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The total pension liability was offset by the fiduciary net position obtained from MOSERS CAFR as of June 30, 2019, to determine the net pension liability.

The Clean Water SRF program's proportion of the net pension liability was based on the Department's actual share of contributions to the pension plan relative to the actual contributions of all participating employers for MOSERS plan year ended June 30, 2019. At the June 30, 2019, measurement date, the Clean Water SRF program's proportion was 0.0746 percent, an increase from its proportion measured using 0.0687 percent as of June 30, 2018, measurement date.

There were no other changes in benefit terms during the MOSERS plan year ended June 30, 2019, that affected the measurement of total pension liability.

Actuarial Assumptions

The total pension liability in the June 30, 2019, actuarial valuation, which is also the date of measurement for GASB 68 purposes, was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Missouri Department of Natural Resources
Clean Water State Revolving Fund
Notes to the Financial Statements – Unaudited
Exhibit 9

Note 6: Pension Plan (continued)

Inflation	2.35%
Salary Increases	2.85% to 8.35% including inflation
Wage Inflation	2.35%
Investment Rate of Return	7.10%, compounded annually, net after investment expenses and including inflation

The actuarial assumptions used in the June 30, 2019, valuation were based on the results of an actuarial experience study for the period July 1, 2010 to June 30, 2015. In addition, the investment return assumption was reduced from 7.25 percent to 7.10 percent for the June 30, 2019 valuation. Other assumption changes were decreases in the payroll and wage growth assumption.

Mortality

Mortality rates for post-retirement mortality are based on the RP-2014 Healthy Annuitant mortality table, projected to 2026 with Scale MP-2015 and scaled by 120 percent. The pre-retirement mortality table used is the RP-2014 Employee mortality table, projected to 2026 with Scale MP-2015 and scaled by 95 percent for males and 90 percent for females.

Long-Term Investment Rate of Return

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimates rates of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of geometric real rates of return for each major asset class included in MOSERS target asset allocation as of June 30, 2019, are summarized in the following table:

Missouri Department of Natural Resources
Clean Water State Revolving Fund
Notes to the Financial Statements – Unaudited
Exhibit 9

Note 6: Pension Plan (continued)

Asset Class	Policy Allocation	Long-term Expected Nominal Return*	Weighted Average Long-term Expected Nominal Return
Global public equities	30.0%	7.7%	2.3%
Global private equities	15.0%	9.3%	1.4%
Long treasuries	25.0%	3.5%	0.9%
Core bonds	10.0%	3.1%	0.3%
Commodities	5.0%	5.5%	0.3%
TIPS	25.0%	2.7%	0.7%
Private real assets	5.0%	7.1%	0.3%
Public real assets	5.0%	7.7%	0.4%
Hedge funds	5.0%	4.8%	0.2%
Alternative beta	10.0%	5.3%	0.5%
Private credit	5.0%	9.5%	0.5%
Cash and cash equivalents**	<u>(40.0)%</u>	-	-
Total	<u>100.0%</u>		7.8%

*Long-term expected arithmetic returns of the asset classes at the time of the asset allocation study for each portfolio.

**Cash and cash equivalents policy allocation amounts are negative due to use of leverage.

Discount Rate

The discount rate used to measure the total pension liability was 7.10 percent. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that contributions from employers will be made at required rates, actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Missouri Department of Natural Resources
Clean Water State Revolving Fund
Notes to the Financial Statements – Unaudited
Exhibit 9

Note 6: Pension Plan (continued)

Sensitivity of the Clean Water SRF Program's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the Clean Water SRF program's proportionate share of the net pension liability calculated using the discount rate of 7.10 percent, as well as what the Clean Water SRF program's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.10 percent) or 1 percentage point higher (8.10 percent) than the current rate:

	1% Decrease (6.10%)	Current Discount Rate (7.10%)	1% Increase (8.10%)
Clean Water SRF program's proportionate share of the net pension liability	\$5,685,249	\$4,506,566	\$3,515,581

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued MOSERS comprehensive annual financial report, which may be requested from Missouri State Employees' Retirement System, P.O. Box 209, Jefferson City, MO 65102-0209 or viewed on www.mosers.org.

Pension Expense

For the year ended September 30, 2020, the Clean Water SRF program recognized pension expense of \$1,498,283.

Deferred Outflows of Resources and Deferred Inflows of Resources

At September 30, 2020, the Clean Water SRF program reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ (7,072)	\$ (53,705)
Changes of assumptions	74,197	4,313
Net difference between projected and actual earnings on pension plan investments	231,708	(52,300)
Changes in proportion and differences between Clean Water SRF program contributions and proportionate share of contributions	33,321	863
Clean Water SRF program contributions subsequent to the measurement date of June 30, 2019	389,754	-
Total	\$ 721,908	\$(100,829)

Missouri Department of Natural Resources
Clean Water State Revolving Fund
Notes to the Financial Statements – Unaudited
Exhibit 9

Note 6: Pension Plan (continued)

Clean Water SRF program reported \$389,754 as deferred outflows of resources related to pensions resulting from contributions made subsequent to the measurement date, which will be recognized as a reduction of the net pension liability in the year ended September 30, 2021, on the Clean Water SRF program's financial statements. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in the Clean Water SRF program's fiscal year following MOSERS' fiscal year as follows:

Plan year ending September 30:

2021	\$128,182
2022	65,376
2023	20,405
2024	17,362
Total	<u>\$231,325</u>

Payables to the Pension Plan

As of September 30, 2020, the Clean Water SRF program had payables of \$21,168 to MOSERS because of benefits accrued for the September 16, 2020 payroll that were not paid until after this reporting period, but earned during the reporting period.

Note 7: Other Post-Employment Benefits Plan (OPEB)

Plan Description

The Missouri Consolidated Health Care Plan (MCHCP) operates a cost sharing multiple employer, defined benefit OPEB plan, the State Retiree Welfare Benefit Trust (SRWBT or the Plan). Employees may participate at retirement if eligible to receive a monthly retirement benefit from either the MOSERS or another retirement system whose members are grandfathered for coverage under the Plan by law. The terms and conditions governing postemployment benefits are vested with the MCHCP Board of Trustees within the authority granted under Chapter 103 of the Revised Statutes of Missouri (2000) as amended (“RSMo”) 103.003 through 103.178. MCHCP is considered a component unit of the State of Missouri reporting entity and is included in the state's financial report. The Plan's financial statements are available on MCHCP's website at www.mchcp.org/aboutUs/annualReport.asp. The SRWBT does not issue a standalone financial report.

**Missouri Department of Natural Resources
Clean Water State Revolving Fund
Notes to the Financial Statements – Unaudited
Exhibit 9**

Note 7: Other Post-Employment Benefits Plan (OPEB) (continued)

Benefits Provided

The SRWBT was established and organized on June 27, 2008, pursuant to the Revised Statutes of Missouri (2000) as amended (“RSMo”) 103.003 through 103.178 to provide health and welfare benefits for the exclusive benefit of current and future retired employees of the state and their dependents who meet eligibility requirements except for those retired members covered by other OPEB plans of the state. MCHCP’s three medical plans offer the same, basic coverage such as preventative care, freedom to choose care from a nationwide network of primary care providers, specialists, pharmacies and hospitals, usually at a lower negotiated group discount and the same covered benefits for both medical and pharmacy. Benefits are the same in all three plans, other aspects differ such as premium, deductible and out of pocket costs. Retiree benefits are the same as for active employees. At the participant census date of July 1, 2018, membership information for the entire SRWBT consisted of the following:

Active employees – 40,453

Participants and Spouses in Payment Status – 21,132

Participants with a deferred benefit – 79

Disabled participants - 90

Note: Membership information for Clean Water SRF program employees is not available.

Contributions

Contributions are established and may be amended by the MCHCP Board of Trustees with the authority granted under Chapter 103 of the Revised Statutes of Missouri (2000) as amended (“RSMo”) 103.003 through 103.178. For the fiscal year ended June 30, 2019, employers were required to contribute 4.99 percent for the period July 1, 2018 through January 31, 2019; 6.19 percent for the period February 15, 2019, through April 15, 2019; and 4.33 percent for the period April 30, 2019 through June 30, 2019, of gross active employee payroll toward their required contributions.

Contributions to the OPEB plan from the Clean Water SRF program were \$618 for the fiscal year ended September 30, 2020.

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

At September 30, 2020, a liability was reported of \$8,215 for the Clean Water SRF program’s proportionate share of the net OPEB liability. The net OPEB liability was measured as of June 30, 2019, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of that date.

Missouri Department of Natural Resources
Clean Water State Revolving Fund
Notes to the Financial Statements – Unaudited
Exhibit 9

Note 7: Other Post-Employment Benefits Plan (OPEB) (continued)

The Clean Water SRF program's proportion of the net OPEB liability was based on the Department's share of covered payroll in the OPEB plan relative to the covered-employee payroll of the State of Missouri. At June 30, 2019, the Clean Water SRF program's proportion was 0.0005 percent.

For the year ended September 30, 2020, the Clean Water SRF program recognized OPEB expense of \$494. At September 30, 2020, the Clean Water SRF program reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 468	\$ (177)
Change of assumptions	-	(561)
Net difference between projected and actual earnings on OPEB plan investments	21	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	4	-
Employer contributions subsequent to the measurement date	446	-
Total	\$ 939	\$ (738)

There was \$446 reported as deferred outflows of resources related to OPEB resulting from Clean Water SRF program contributions subsequent to the measurement date and will be recognized as a reduction of the net OPEB liability in the year ended September 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in future years' OPEB expense as follows:

Year ending June 30:	
2021	\$ (34)
2022	(34)
2023	(33)
2024	(38)
2025	(40)
Thereafter	(66)
Total	<u>\$(245)</u>

**Missouri Department of Natural Resources
Clean Water State Revolving Fund
Notes to the Financial Statements – Unaudited
Exhibit 9**

Note 7: Other Post-Employment Benefits Plan (OPEB) (continued)

Actuarial Assumptions

Actuarial valuations for the SRWBT involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. The valuation to determine the SRWBT's total OPEB liability is required to be performed at least every two years. The SRWBT valuation is performed annually, but should the valuation not be performed as of the fiscal year end, the total OPEB liability is required to be rolled forward from the actuarial valuation date to the SRWBT plan's fiscal year end. Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of the valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short term volatility in actuarial liabilities and the actuarial value of assets, consistent with the long term perspective of the calculations. The collective total OPEB liability for the June 30, 2019 measurement date was determined by an actuarial valuation as of July 1, 2018, with updated procedures used to roll forward the total OPEB liability to June 30, 2019. This actuarial valuation used the following actuarial assumptions:

Actuarial Assumptions	
Inflation rate	3.00%
Discount rate	5.24%
Projected payroll growth rate	4.00%
Actuarial cost method	Entry age normal, level percentage of payroll
Asset valuation method	Market value

Health care cost trend rate (medical & prescription drugs combined): Non-Medicare is 6.00 percent for fiscal year 2019; the rate decreases by 0.25 percent per year to an ultimate rate of 5.0 percent in fiscal year 2023 and later. Medicare is 10.00 percent for fiscal year 2019 and 2020, 22.00 percent for fiscal year 2021, 10.00 percent for fiscal year 2022 and 2023, 9.5 percent for fiscal year 2024, 9.00 percent for fiscal year 2025, 8.5 percent for fiscal year 2026, and 8.00 percent for fiscal year 2027; the rate then decreases by 1.00 percent per year to an ultimate rate of 5.00 percent in fiscal year 2030 and after.

Mortality: RP-2016 for Employees/Annuitants without collar adjustments using Scale MP-2016. The last experience study was conducted for the period July 1, 2008 through June 30, 2012. The last independent actuarial review of the reasonableness and accuracy of actuarial assumptions, actuarial cost methods, and valuations was conducted as of June 30, 2019. An experience study is currently being performed for the measurement period June 30, 2020, and will be utilized for fiscal year ended June 30, 2021, financial reporting.

Missouri Department of Natural Resources
Clean Water State Revolving Fund
Notes to the Financial Statements – Unaudited
Exhibit 9

Note 7: Other Post-Employment Benefits Plan (OPEB) (continued)

Long-Term Expected Rate of Return

The target allocation and best estimates of arithmetic real rate of returns for each major asset class are listed below:

Asset Class	Target Allocation	Expected Real Return
Large cap stocks	16.0%	8.5%
Mid cap stocks	7.0%	8.8%
Small cap stocks	7.0%	8.8%
High-yield bonds	5.0%	9.0%
BarCap aggregate bonds	63.0%	3.7%
Cash equivalents	2.0%	3.3%

Discount Rate

A discount rate of 5.24 percent was used to measure the total OPEB liability. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and the contributions from employers will be made at statutorily required rates, actuarially determined. This discount rate was determined as a blend of the best estimate of the expected return on plan assets and the 20-year high quality municipal bond rate as of the measurement date. For years where expected benefit payments can be covered by projected trust assets, expected returns are used. For years where payments are not expected to be covered by trust assets, the municipal Bond Buyer 20-Bond General Obligation Index rate is utilized.

Sensitivity of the Clean Water SRF Program's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate

As required by GASB Statement No. 75, the following table presents the Clean Water SRF program's proportionate share of the net OPEB liability, calculated using a discount rate of 5.24 percent, as well as what the proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is one percent lower or one percent higher:

	1% Decrease in Discount Rate (4.24%)	Current Discount Rate (5.24%)	1% Increase in Discount Rate (6.24%)
Clean Water SRF program's proportionate share of the Net OPEB Liability	\$9,749	\$8,215	\$7,000

Missouri Department of Natural Resources
Clean Water State Revolving Fund
Notes to the Financial Statements – Unaudited
Exhibit 9

Note 7: Other Post-Employment Benefits Plan (OPEB) (continued)

Sensitivity of the Clean Water SRF Program's Proportionate Share of the Net OPEB Liability to Healthcare Cost Trend Rate

The following presents the Clean Water SRF program's proportionate share of the net OPEB liability calculated using assumed trend rates, as well as what the Clean Water SRF program's proportionate share of net OPEB liability would be if it were calculated using a trend rate that is 1-percentage-point lower or 1-percentage-point higher:

	1% Decrease in Trend Rates	Current Trend Rates	1% Increase in Trend Rates
Clean Water SRF program's proportionate share of the Net OPEB Liability	\$6,908	\$8,215	\$9,876

Note 8: Net Position

The net position of the program is all restricted. The program's enabling legislation and related regulations require that all money in the fund may be used only for purposes of the program. The program is capitalized by grants from the EPA, authorized by Title VI of the Clean Water Act, and matching funds from the State of Missouri. As of September 30, 2020, the EPA has awarded capitalization grants totaling \$1,331,977,631 of which \$1,286,383,792 has been drawn. The total award amount includes \$100,000 in-kind amounts on each of the CS290001-11, CS290001-13, and CS290001-16 grants to pay for independent audits. CS290001-18 includes an in-kind amount of \$70,000 to pay for independent audits. CS290001-20 includes an in-kind amount of \$42,000 to pay for independent audits. These in-kind amounts are not available to be drawn. The following table summarizes the capitalization grants awarded, amounts drawn on each grant, and balances available:

Missouri Department of Natural Resources
Clean Water State Revolving Fund
Notes to the Financial Statements – Unaudited
Exhibit 9

Note 8: Net Position (continued)

Grant ID	Grant Amount	Total Draws Sept. 30, 2019	2020 Draws	Total Draws Sept. 30, 2020	Available Sept. 30, 2020
00290001-89	\$26,147,682	\$26,147,682	\$ -	\$26,147,682	\$ -
00290001-90	27,046,602	27,046,602	-	27,046,602	-
00290001-91	57,292,500	57,292,500	-	57,292,500	-
00290001-92	53,863,400	53,863,400	-	53,863,400	-
00290001-93	53,282,889	53,282,889	-	53,282,889	-
00290001-94	33,061,347	33,061,347	-	33,061,347	-
CS290001-95	34,135,876	34,135,876	-	34,135,876	-
CS290001-96	56,211,813	56,211,813	-	56,211,813	-
CS290001-97	17,277,282	17,277,282	-	17,277,282	-
CS290001-98	37,329,237	37,329,237	-	37,329,237	-
CS290001-99	37,332,405	37,332,405	-	37,332,405	-
CS290001-00	42,205,784	42,205,784	-	42,205,784	-
CS290001-06	39,050,360	39,050,360	-	39,050,360	-
CS290001-07	36,957,195	36,957,195	-	36,957,195	-
CS290001-08	36,799,045	36,799,045	-	36,799,045	-
CS290001-09	37,739,197	37,739,197	-	37,739,197	-
CS290001-10	29,872,359	29,872,359	-	29,872,359	-
CS290001-11	24,299,648	24,199,648	-	24,199,648	-
CS290001-12	29,670,498	29,670,498	-	29,670,498	-
CS290001-13	18,864,955	18,764,955	-	18,764,955	-
2W977080-01	108,641,800	108,641,800	-	108,641,800	-
CS290001-14	18,863,757	18,863,757	-	18,863,757	-
CS290001-15	56,483,000	56,483,000	-	56,483,000	-
CS290001-16	40,936,000	40,836,000	-	40,836,000	-
CS290001-17	57,679,000	57,679,000	-	57,679,000	-
CS290001-18	37,009,000	36,939,000	-	36,939,000	-
CS290001-19	38,868,000	38,868,000	-	38,868,000	-
CS290001-20	38,669,000	38,627,000	-	38,627,000	-
CS290001-21	37,039,000	37,039,000	-	37,039,000	-
CS290001-22	36,754,000	36,754,000	-	36,754,000	-
CS290001-23	44,495,000	43,516,501	960,202	44,476,703	18,297
CS290001-24	44,047,000	-	42,936,457	42,936,457	1,110,543
CS290001-25	44,053,000	-	-	-	44,053,000
	\$1,331,977,631	\$1,242,487,132	\$43,896,660	\$1,286,383,792	\$45,181,840

Missouri Department of Natural Resources
Clean Water State Revolving Fund
Notes to the Financial Statements – Unaudited
Exhibit 9

Note 8: Net Position (continued)

As of September 30, 2020, the state match provided for the capitalization grants was as follows:

	September 30, 2019	2020 Match	September 30, 2020
State Appropriations	\$ 98,136,140	\$ -	\$98,136,140
State Match GO Bonds	15,427,980	-	15,427,980
State Match Revenue Bonds	109,530,600	15,101,462	124,632,062
State Match Administration	455,845	-	455,845
Total State Match	\$223,550,565	\$15,101,462	\$238,652,027

The state match bonds are being repaid with Clean Water SRF program interest earnings and are not contributions to fund equity. The total state contribution to fund equity is \$100,736,278. This amount consists of the \$98,136,140 of state appropriations and \$455,845 of state match paid from the administration fee fund as listed above, plus an additional \$2,144,293 that the state of Missouri contributed to pay part of the debt service on the state match general obligation bonds.

Note 9: Contingencies

The program is exposed to various risks of loss related to torts, theft of assets, errors or omissions, injuries to state employees while performing program business, or acts of God. The program maintains insurance through the State of Missouri for all risks of loss, which is included in the indirect costs allocated to the program. There have not been any claims against the program since its inception in 1989.

Note 10: Commitments

House Bill No. 2001, Section 1.020, appropriates \$1,104,987 of interest earnings on the Water and Wastewater Loan Revolving Fund to be transferred to the Water Pollution Control Bond and Interest Fund in the 2020 reporting period for the payment of a portion of the debt service due on state general obligation bonds issued prior to 2002 that provided the state match for the Clean Water SRF program. Refer to the Bonds Payable section of Note 1.

Note 11: Subsequent Events

On January 30, 2020, the World Health Organization declared the coronavirus outbreak a "Public Health Emergency of International Concern" and, on March 11, 2020, declared it to be a pandemic. Actions taken around the world to help mitigate the spread of the coronavirus include restrictions on travel, quarantines in certain areas, and forced closures for certain types of public places and businesses. The coronavirus and actions taken to mitigate the spread of it have had and are expected to continue to have an adverse impact on the economies and financial markets of many countries, including the geographical areas in which the Clean Water SRF program operates. On

Missouri Department of Natural Resources
Clean Water State Revolving Fund
Notes to the Financial Statements – Unaudited
Exhibit 9

Note 11: Subsequent Events (continued)

March 27, 2020, the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) was enacted to, amongst other provisions, provide emergency assistance for individuals, families and businesses affected by the pandemic.

It is unknown how long the adverse conditions associated with the pandemic will last and what the complete financial effect will be to the Clean Water SRF program. Accordingly, while management has not documented any financial and other impacts to the Clean Water SRF program as of September 30, 2020, management believes that the continued spread of the pandemic may have a material effect on the Clean Water SRF program and participants, which could have a material adverse effect on payment of debt service.

On October 26, 2020, the Department made available Clean Water SRF grant allocations for Water Quality Incentive Grants, Technical Assistance Grants, and Engineering Report Grants (formerly the Small Community Engineering Assistance Program Grant funded by Administration fees). These new grant allocations will provide additional grant opportunities for political subdivisions.

On December 3, 2020, the Environmental Improvement and Energy Resources Authority issued taxable refunding revenue bond series 2020B in the amount of \$100,760,000 for the Clean Water and Drinking Water SRF programs. The bond refunding will generate over \$5.1 million in savings for the programs.

Missouri Department of Natural Resources
Clean Water State Revolving Fund
Schedules of Required Supplementary Information – Pension
Exhibit 10 - Unaudited

Schedule of Proportionate Share of the Net Pension Liability Last 10 Fiscal Years*

	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020
Clean Water SRF program's proportion of the net pension liability	0.0556%	0.0629%	0.0634%	0.0664%	0.0687%	0.0746%
Clean Water SRF's program's proportionate share of the net pension liability	\$1,310,080	\$2,019,677	\$2,943,739	\$3,456,828	\$3,829,789	\$4,506,566
Clean Water SRF's program's covered payroll	\$1,702,840	\$1,621,630	\$1,281,929	\$1,689,063	\$1,904,226	\$2,340,678
Clean Water SRF's program's proportionate share of the net pension liability as a percentage of its covered payroll	76.93%	124.55%	229.63%	204.66%	201.12%	192.53%
Plan fiduciary net position as a percentage of the total pension liability	79.49%	72.62%	63.60%	60.41%	59.02%	56.72%

Figures are based on a measurement date and actuarial valuation as of the end of the preceding fiscal year.

*This schedule is ultimately required to show information for ten years. Only the data for years currently available is displayed.

Schedule of Agency Contributions Last 10 Fiscal Years*

	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020
Required Contribution	\$284,034	\$275,029	\$217,415	\$286,634	\$370,372	\$473,051
Contributions in relation to the required contribution	\$284,034	\$275,029	\$217,415	\$286,634	\$370,372	\$473,051
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Clean Water SRF program's covered payroll	\$1,702,840	\$1,621,630	\$1,281,929	\$1,689,063	\$1,904,226	\$2,340,678
Contributions as a percentage of covered payroll	16.68%	16.96%	16.96%	16.97%	19.45%	20.21%

Note: This schedule is ultimately required to show information for ten years. Only the data for years currently available is displayed.

Notes to the Schedule:

Changes of benefit terms: There were no changes in benefit terms.

Changes of assumptions: The board reduced the investment return assumption used in the June 30, 2019, valuation to 7.10 percent.

Missouri Department of Natural Resources
Clean Water State Revolving Fund
Schedules of Required Supplementary Information – OPEB
Exhibit 11 - Unaudited

Schedule of the Clean Water SRF Program's Proportionate Share of the Net OPEB Liability Last 10 Fiscal Years*

Missouri Consolidated Health Care Plan	2018	2019*	2020
Clean Water SRF program's proportion of the net OPEB liability	0.0005%	0.0005%	0.0005%
Clean Water SRF's program's proportionate share of the net OPEB liability	\$8,208	\$8,126	\$8,215
Clean Water SRF's program's covered payroll	\$2,198	\$2,314	\$3,058
Clean Water SRF's program's proportionate share of the net OPEB liability as a percentage of its covered payroll	373.43%	351.27%	268.65%
Plan fiduciary net position as a percentage of the total OPEB liability	6.64%	6.90%	7.31%

* This schedule is ultimately required to show information for ten years. Only the data for the years currently available is displayed.

Notes to the Schedule:

Changes of benefit terms: There were no changes in benefit terms.

Changes of assumptions: The discount rate decreased from 5.90 percent to 5.24 percent in the June 30, 2019 valuation. The expected return on asset assumption was changed from 6.50 percent to 5.50 percent.

Schedule of Clean Water SRF Program Contributions Last 10 Fiscal Years*

	Fiscal Year Ended September 30, 2018	Fiscal Year Ended September 30, 2019	Fiscal Year Ended September 30, 2020
Contractually required contribution	\$373	\$450	\$618
Contributions in relation to the required contribution	\$373	\$450	\$618
Contribution deficiency (excess)	\$ -	\$ -	\$ -
Clean Water SRF's program's covered payroll	\$2,198	\$2,314	\$3,058
Contributions as a percentage of covered payroll	16.97%	19.45%	20.21%

* This schedule is ultimately required to show information for ten years. Only the data for the years currently available is displayed.

Comparison of FFY 2020 IUP and Actual Loan Commitments

Applicant	Project Number	Description	Amount Requested	Status	Date of Award	Amount Funded	Comments
Boone County Commission (Bolli Road Coll Sys)	C295299-03	Coll, IVA	\$319,900	Planning			Target FY 2021
Boone County Commission (Phenora North Coll System)	C295299-04	Coll; IVA	\$372,099	Planning			Target FY 2021
Boone County RSD (Highfield Acres)	C295375-29	Coll	\$414,294	Planning			Target FY 2021
Deer Run Creek Reorganized Common Sewer District	C295815-01	TP, Coll; IIIA, I, IVA	\$1,808,100	Planning			Target FY 2021 with potential reduced project scope
East Lynne	C295695-01	TP Impr; I	\$1,315,310	Planning			
East Prairie – Facility Plan	C295851-01	N/A	\$62,500	Planning	4/30/2020	\$62,500	Funded – not a construction project
Gravois Arm Sewer District - Phase 5	C295826-01	Coll Impr; IVA	\$3,275,950	Construction	6/30/2020	\$3,502,000	Funded and under construction
Greenfield	C295831-01	Coll Impr, FM; I	\$704,350 (city had CDBG invite of \$750,000)	Planning			Target FY 2021
Holts Summit – Design/Construction	C295852-01	Coll, PS	\$1,017,918	Planning	4/30/2020	\$1,017,918	Funded

Applicant	Project Number	Description	Amount Requested	Status	Date of Award	Amount Funded	Comments
Huntsville	C295848-01	TP, Coll; IVA, IVB, IIIA	\$4,626,125	Planning			Target FY 2021
Jackson	C295839-01	TP Impr; IIIA, IIIB	\$8,620,000	Planning			Target FY 2022
Jasper	C295843-01	Impr; II	\$750,000	Planning			Target FY 2021- Final amount may be significantly reduced since they are trying to own grinder pumps, etc. & working on easements
Jefferson County Public Sewer District	C295844-01	Coll; IVA	\$3,751,075	Planning			
Kansas City	C295840-01	TP; I	\$160,000,000	Planning			Target FY 2021
Labadie Creek Watershed Sewer District of Franklin County	C295727-01	TP, Coll, Exp; II, IVA	\$2,127,756	Unfunded			Fell off IUP, went USDA
Lancaster	C295804-01	Coll Rehab, TP; II, IIIA	\$2,227,325	Planning			Target FY 2022
Lathrop (Collection System)	C295821-01	I/I, Rehab; IIIA, IIIB	\$3,045,000	Construction	12/20/2019	\$3,034,000	Funded and under construction
Lathrop (Treatment Plant)	C295821-02	TP Impr; II	\$3,255,000	Construction	5/27/2020	\$3,161,000	Funded and under construction
Linn – Design/Construction	C295853-01	Coll, PS	\$607,570	Planning	4/30/2020	\$607,570	Funded
Lockwood	C295842-01	TP Impr, Coll, I/I; IIIA, IIIB	\$2,139,310	Planning			Target FY 2021
Meadville	C295801-01	TP Impr; I	\$1,226,730	Design			Target FY 2021
Miller	C295726-02	TP Impr, Coll; IIIA, II	\$2,108,526	Planning			Target FY 2021

Applicant	Project Number	Description	Amount Requested	Status	Date of Award	Amount Funded	Comments
Missouri Agriculture & Small Business Development	C295212-10	NPS; VIIIB	\$500,000	Planning			Target FY 2021
Moberly – Design/Construction	C295854-01	Coll; PS	\$1,186,279	Planning	4/30/2020	\$954,208	Funded and waiting on FP
Moberly (Regional Lift Station)	C295648-03	Coll; IV A, IVB	\$3,010,405	Planning			Target FY 2021
Moberly (Sparks Avenue)	C295648-02	Coll; IV A, IVB	\$703,420	Planning			Target FY 2021
MSD – Deer Creek Tunnel Pump Station	C295833-02	Coll; IVB	\$22,000,000	Construction	9/16/2020	\$22,000,000	Funded and under construction
MSD – Lower Meramec River System Improvements	C295072-01	Coll; IV A, V	\$63,108,000	Design			Target FY 2021- Note project has been split into 2 phases. First phase target FY 2021 and second phase target for FY 2022.
MSD – Public I/I Reduction Program – Phase 5	C295023-40	I/I; II A	\$41,200,000	Unfunded			Unfunded, withdrew application
MSD – Public I/I Reduction Program – Phase 6	C295023-41	I/I; III A	\$41,200,000	Planning			Target FY 2021
Northeast Public Sewer District Jefferson County	C295684-05	TP Impr, I	\$5,000,000	Construction	1/30/2020	\$5,000,000	Funded and under construction
Peculiar	C295824-01	Coll, Impr, I, I/I; III A, III B	\$8,691,880	Planning			Target FY 2021
Perryville	C295832-01	TP, Impr, PS; I	\$27,000,000	Planning			Target FY 2021
Potosi – Design/Construction	C295855-01	Coll	\$483,750	Planning	4/30/2020	\$363,700	Funded

Applicant	Project Number	Description	Amount Requested	Status	Date of Award	Amount Funded	Comments
Rocky Mount Sewer District	C295838-01	Det, Coll; IVA	\$4,296,400	Planning			Target FY 2021- project amount increased since we are refinancing private debt from phase 1
Rolla	C295836-01	TP, Exp; II TP Impr, Rehab; II, IIIA	\$28,830,000	Construction	5/28/2020	\$27,240,000	Funded; under construction
Skidmore	C295841-01		\$1,178,457	Planning			
Springfield	C295859-01	Coll Impr; II	\$18,375,000	Construction			Target FY 2021
Troy	C295822-01	FM, PS, Impr; I	\$18,579,000	Construction	4/15/2020	\$18,887,000	Funded and under construction
Urbana	C295834-01	TP Impr, Coll, II; II, IIIA	\$1,879,478	Planning			Target FY 2021- City doing DW project first
Van Buren – Design/Construction	C295857-01	Coll, PS	\$1,017,085	Design	4/30/2020	\$981,050	Funded
Weston	C295814-01	TP Impr, PS, Coll; I, II, IIIB	\$3,533,430	Construction	1/31/2020	\$3,618,000	Funded and under construction
Windsor	C295512-01	TP Impr, II; I, IIIA, IIIB	\$5,000,000	Planning			Target FY 2021
Winfield – Facility Plan	C295856-01	N/A	\$62,500	Planning	4/30/2020	\$62,500	Funded

Clean Water SRF Source and Distribution of Loan Administration Fees Fund 0568 For Reporting Period of October 1, 2019 through September 30, 2020				
FFY 2020 Reporting Period Income	Program Income Earned During Grant Period	Program Income Earned After Grant Period	Non-Program Income	Total
Income	\$ 378,388	\$ 2,207,156	\$ 3,243,366	\$ 5,828,910
Interest Earnings	3,107	191,733	238,859	433,699
Total	\$ 381,495	\$ 2,398,889	\$ 3,482,225	\$ 6,262,609
FFY 2020 Reporting Period Expenses				
Personnel Services	\$ (33,506)	\$ (1,425,707)	\$ (170,308)	\$ (1,629,521)
Fringe	(18,179)	(804,294)	(93,603)	(916,076)
Equipment & Expenses	(144,819)	(905)	(27,565)	(173,289)
PSD Expenditures	-	(2,353,923)	(851,350)	(3,205,273)
Other Administrative Payments	-	(676,806)	(487,841)	(1,164,647)
DNR Transfers	(24,774)	(289,997)	(37,365)	(352,136)
ITSD Transfers	(16,095)	(178,140)	(23,541)	(217,776)
HB 13 Transfers	(523)	(6,188)	(799)	(7,510)
Total	\$ (237,896)	\$ (5,735,960)	\$ (1,692,372)	\$ (7,666,228)
Total	\$ 143,599	\$ (3,337,071)	\$ 1,789,853	\$ (1,403,619)

Missouri Assistance by Summary of Uses

All Primary and Secondary Uses - National Use Codes

Use Type	Code	Description	Millions of Dollars		
			Total	Protect	Restore
DESIGNATED	US001	Drinking Water	1,231.4	1,060.2	171.2
	US002	Aquatic Life & Wildlife	2,590.5	2,162.6	427.9
	US003	Primary Contact Recreation Secondary	1,420.2	1,292.5	127.7
	US004	Contact Recreation Fish Consumption	403.2	366.3	37.0
	US005	Agricultural Water Supply Aesthetic	1,402.2	1,131.0	271.2
	US008	Value	1,635.1	1,428.7	206.5
	US010	Other	9.3	6.3	3.0
	US099	Industrial Water Supply/Navigation	127.8	37.0	90.8
	US911		509.3	509.3	0.0
OTHER	OD001	Drinking Water Supply (e.g., groundwater source)	110.8	110.4	0.3
	OG001	Groundwater Protection	172.0	168.9	3.1
	OI001	Industrial	277.7	238.4	39.4
	OI002	Infrastructure Improvement	2,252.1	1,733.3	518.8
	OO001	Other Public Health/Pathogen Reduction	829.4	773.1	56.3
	OO002	Other	58.1	35.1	23.0
	OO002	Regionalization/Consolidation	231.5	202.3	29.2
	OR001	Security	14.2	14.2	0.0
	OS001	Water Reuse/Recycling/Conservation	173.7	172.4	1.4
	OW001	Wetland Restoration	14.2	14.2	0.0
	OW002				



Water Protection - Financial Assistance Center

PO Box 176, Jefferson City, MO 65102 - 0176
800-361-4827 dnr.mo.gov